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Bryan Administration Closes \$100 Million Line of Credit With Firstbank, Sets Aside \$45 Million to Repay General Fund

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The V.I. Public Finance Authority has successfully finalized a \$100 million line of credit with Firstbank VI after receiving approval from the 35th Legislature, according to Government House.

The line of credit was approved [during a PFA board meeting on June 8th](#). The funds are anticipated to boost the territory's ongoing disaster recovery projects, according to Government House.

The Bryan administration [came under fire](#) earlier this month after it was revealed that \$45 million from the general fund was advanced to pay WAPA's debt to Vitol without legislative approval. The decision was made, according to administration officials, with anticipation that the \$100

million line of credit would close.

Government House said WAPA is actively applying for federal funding, which is projected to reimburse the line of credit by August. The acquisition of these LPG assets will allow WAPA to gain more control over its fuel supply and manage costs more effectively, thereby significantly reducing the utility's debt and enabling it to better execute its strategic priorities.

Governor Albert Bryan expressed his gratitude to the 35th Legislature, stating, “With the acquisition of the LPG assets, WAPA will have more control of the fuel supply and management of fuel costs, which will eliminate substantial debt so the utility can better focus on executing its strategic priorities.”

According to Government House, in the governor's financial team testimony before the Senate on April 5, 2023, it was elaborated that this line of credit will fund disaster recovery initiatives while the territory awaits reimbursements from federal partners.

In the same vein, WAPA, with GVI's assistance and support, is proceeding to apply for federal funding from the U.S. Department of Housing and Urban Development (HUD). If successful, this funding will reimburse the \$45 million drawn from the credit line used for acquiring VITOL's LPG assets by August.