

Issuer State:	Virgin Islands	Orig. Par Amount:	\$94,050,000
Issuer:	VIRGIN ISLANDS PUB FIN AUTH REV	Bond Type:	Various Government Purposes
Issue Description:	MATCHING FD LN-SUB LIEN-B	Security Type:	Enterprise Revenue
Dated Date:	07/15/10	Min. Denom. / Increment:	\$5,000 × \$5,000

Obligor(s) - Latest Annual Financial Date: VIRGIN ISLANDS PUBLIC FIN AUTH (VI) - [\(09/30/16\)](#)

SOURCE: OFFICIAL STATEMENT

Issuer Summary

Virgin Islands Public Finance Authority (the "Authority") was created in 1988 by Virgin Islands Act 5365 of the Legislature, as amended, as a public corporation and autonomous governmental instrumentality for the purposes of aiding the Government in the performance of its fiscal duties and in effectively carrying out its governmental responsibility of raising capital for essential public projects. The powers of the Authority are exercised by a board of directors consisting of seven members. The Governor, the Commissioner of Finance and the Director of the Office of Management and Budget of the Virgin Islands are members and serve ex-officio. The remaining members are appointed by the Governor with the advice and consent of the Legislature and represent the private sector. Of these remaining members, two must be residents of the District of St. Thomas/St. John and two must be residents of the District of St. Croix. These individuals must be experienced in the area of municipal finance.

Key Facts

The United States Virgin Islands (the "Government") - also known as the U.S. Virgin Islands or more commonly as the Virgin Islands - is located some 1,600 miles southeast of New York City, about 1,075 miles from Miami, and 60 miles east of Puerto Rico. Approximately 70 small islands, islets and cays make up the Virgin Islands. The principal islands are St. Croix, St. Thomas, St. John and Water Island.

In 2009, the population of the Virgin Islands was estimated at 116,818, an increase of 0.9% from 2008, with 55,048 people on St. Thomas, 57,256 people on St. Croix and 4,514 people on St. John.

The largest private sector employers in the Virgin Islands are HOVENSA L.L.C, K-Mart Corporation, Ritz-Carlton Hotel VI Inc., Innovative Telephone Corporation, and Plaza Extra Supermarket, St. Croix.

Use of Proceeds

The proceeds of the Series 2010 Bonds are being loaned by the Authority to the Government pursuant to the Loan Agreement, dated as of July 1, 2010, by and among the Authority, the Government and the Trustee (the "Loan Agreement").

The Authority will use the proceeds of the Series 2010B Bonds to (i) refinance a portion of the outstanding principal due on the Working Capital Credit Facility, (ii) fund the Series 2010B Subordinate Lien Debt Service Reserve Subaccount in an amount necessary to meet the Series 2010B Debt Service Reserve Requirement and (iii) pay the costs of issuing the Series 2010B Bonds.

Bond Security

The Series 2010B Bonds will be secured by a special limited obligation Series 2010B Matching Fund Loan Note, issued

Date	Relevancy Index	Headline (Source)	
12/13/14	C O L T G	Public Finance Authority gives DPNR more money for new boat (The Virgin Islands Daily News, St. Thomas)	view article
12/12/14	C O L T G	Next Generation Network giving 240 laptops away to digital literacy students (The Virgin Islands Daily News, St. Thomas)	view article
12/08/14	C O L T G	Officials hope to reopen Fort Christian by June (The Virgin Islands Daily News, St. Thomas)	view article
11/24/14	C O L T G	DeJongh, GEC sign \$20 million Paul E. Joseph Stadium contract (The Virgin Islands Daily News, St. Thomas)	view article
11/21/14	C O L T G	PFA approves additional \$300K in debt coverage for med school (The Virgin Islands Daily News, St. Thomas)	view article
11/21/14	C O L T G	V.I. Tourism partners with Delta Airlines to provide new weekly direct flight from Atlanta to St. Croix (The Virgin Islands Daily News, St. Thomas)	view article
10/16/14	C O L T G	PFA clears funding for St. Croix stadium, V.I. Next Generation Network (The Virgin Islands Daily News, St. Thomas)	view article
09/16/14	C O L T G	Government considers withholding funds from hospitals' allotments to pay their WAPA bills (The Virgin Islands Daily News, St. Thomas)	view article
08/29/14	C O L T G	V.I. government sells nearly \$50M in bonds to buoy hospitals, cut deficit (The Virgin Islands Daily News, St. Thomas)	view article
08/14/14	C O L T G	Public Finance Authority OKs \$50M bond borrowing for V.I.'s hospitals (The Virgin Islands Daily News, St. Thomas)	view article
08/02/14	C O L T G	Public Finance Authority meets (The Virgin Islands Daily News, St. Thomas)	view article
06/12/14	C O L T G	V.I. Next Generation Network on track to finish broadband system in 2 weeks (The Virgin Islands Daily News, St. Thomas)	view article
05/16/14	C O L T G	V.I.'s broadband network nears completion; public computer centers open (The Virgin Islands Daily News, St. Thomas)	view article
04/12/14	C O L T G	V.I. Government accepts GEC's proposal for Paul E. Joseph Stadium reconstruction (The Virgin Islands Daily News, St. Thomas)	view article
04/12/14	C O L T G	Public Finance Authority approves contract to finish Turnbull Library (The Virgin Islands Daily News, St. Thomas)	view article
04/02/14	C O L T G	Senate tables bill regarding V.I.'s stake in Texas oil company (The Virgin Islands Daily News, St. Thomas)	view article

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