COMMITTEE ON BUDGET, APPROPRIATIONS AND FINANCE

BILL NO. 35-0304

Thirty-Fifth Legislature of the Virgin Islands

July 15, 2024

An Act appropriating $4,000,000 to the University of the Virgin Islands to fast track the drawings required to construct the University of the Virgin Islands Coliseum and Multipurpose Center on the island of St. Croix and naming it the "Alexander Moorehead Coliseum and Multipurpose Center" and for other purposes

PROPOSED BY: Senator Diane T. Capehart

WHEREAS, the University of the Virgin Islands Coliseum and Multipurpose Center ('the Coliseum') is intended to be a multi-purpose facility to accommodate a variety of events and to provide a unique and significant architectural and engineering structure on campus;

WHEREAS, planning for the Coliseum dates to back to the 1990's in an effort to create a new vision for the growth of the St. Croix campus, and provide a state of' the art facility at the St. Croix campus for the hosting of events;

WHEREAS, the Virgin Islands Public Finance Authority, on behalf of the Government of the Virgin Islands, has issued the following for the construction of the Coliseum: (1) Virgin Islands Public Finance Authority Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Note), Series 2006; (2) Virgin Islands Public Finance Authority Revenue Refunding Bonds (Virgin Islands Gross Receipts Taxes Loan Note), Series 201 2A, (Working Capital

Refinancing/Tax-Exempt); (3) Virgin Islands Public Finance Authority Revenue Refunding Bonds (Virgin Islands Gross Receipts Taxes Loan), Series 201 2B, (Broadband Project 8 Refinancing/Federally Taxable); (4) Virgin Islands Public Finance Authority Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Note), Series 2012C, (Capital Projects/Tax Exempt); (5) Virgin Islands Public Finance Authority Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Note), Series 2014A, (Working Capital); (6) Virgin Islands Public Finance Authority Revenue and Revenue Refunding Bonds (Virgin Islands Gross Receipt Taxes Loan Note), Series 20l4C, (Tax- Exempt); and (7) Virgin Islands Public Finance Authority Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Note), Series 2014D (Federally Taxable); under and pursuant to an Indenture of Trust, dated November 1, 1999, as supplemented and amended by and between the Authority and The Bank of New York Mellon Trust Company, N. A., as trustee;

WHEREAS, the Gross Receipt Taxes Bonds are secured, in part, by a debt service reserve fund established under the Indenture of Trust, dated November 1, 1999, as supplemented and amended by and between the Authority and The Bank of New York Mellon Trust Company, N. A.;

WHEREAS, Alexander Moorehead was revered for his professionalism, work ethic, love for his community, and effectiveness in the many leadership roles he held during his lifetime;

WHEREAS, Alexander Moorhead was a three-term senator in the Legislature of the Virgin Islands, serving from 1971 to 1976, in the 9th, 10th and 11th Legislatures, respectively, and he was Minority Leader during his final term;

WHEREAS, Alexander Moorhead served for 24 years as a member of the University of the Virgin Islands Board of Trustees, and a brief time at the Virgin Islands Water and Power Authority as director of Management Services and later as Deputy Executive Director; and

WHEREAS, Alexander Moorhead, was known to many for his role as Vice President of Government Affairs and Community Relations, Hess Oil Virgin Islands — later HOVENSA, L.L.C. refinery until his retirement in June 2010; Now, Therefore,

***Be it enacted by the Legislature of the Virgin Islands*:**

SECTION 1. (a) The sum of $4,000,000, or so much as is necessary, is appropriated in the fiscal year ending September 30, 2024, from the excess funds contained in the Gross Receipt Taxes Bonds as secured in part by a debt service reserve fund established under the Indenture of Trust, dated November 1, 1999, as supplemented and amended, by and between the Virgin Islands Public Finance Authority and The Bank of New York Mellon Trust Company, N. A, to the University of the Virgin Islands to expedite the drawings and plans for the University of the Virgin Islands Coliseum and Multipurpose Center on the island of St. Croix. No portion of this sum may be used for any other purpose other than for the drawings and plans for the Coliseum and Multipurpose Center.

(b) The sum appropriated in subsection (a) remains available until expended.

SECTION 2. The University of the Virgin Islands Coliseum and Multipurpose Center must be named the “Alexander Moorehead Coliseum and Multipurpose Center” to honor and recognize Mr. Moorehead’s contributions to the University of the Virgin Islands Board of Trustees.

SECTION 3. No later than 30 days after the enactment of this act, the University of the Virgin Islands shall submit to the Legislature of the Virgin Islands a timeline and, budget for the drawing and plans for the University of the Virgin Islands Coliseum and Multipurpose Center.

<u>BILL SUMMARY</u>

An Act appropriating $4,000,000 to the to the University of the Virgin Islands to expedite the drawings and plans for the University of the Virgin Islands Coliseum and Multipurpose Center on the island of St. Croix and naming it the "Alexander Moorehead Coliseum and Multipurpose Center"- to honor and recognize Mr. Moorehead's contributions to the University of the Virgin Islands Board of Trustees.

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