BILL NO. __________

Thirty-Sixth Legislature of the Virgin Islands

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An act reprogramming administrative fees resulting from the bonds issued for the Fortress Investment Group transfer for various projects and initiatives to enhance the economic development of St. Croix and to be deposited into the Budget Stabilization Fund

PROPOSED BY: Senator Kurt A. Vialet

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. The sum of $4,200,000 is reprogrammed from the administrative fees collected by the Virgin Islands Hotel Development Financing Corporation established under title 29 Virgin Islands Code, sections 1304 and 1308 as a result the bonds issued for the Fortress Investment Group transfer as follows:

(a) $1,000,000 to the Virgin Islands Port Authority for airline subsidies to support airlift between St. Croix and the Eastern Caribbean;

(b) $500,000 to the Virgin Islands Department of Tourism for hotel development incentives on St. Croix; and

(c) $2,700,000 to be deposited into the Budget Stabilization Fund.

BILL SUMMARY

This bill reprograms $4,200,000 from the administrative fees collected by the Virgin Islands Hotel Development Financing Corporation as a result the bonds issued for the Fortress

Investment Group transfer to the Virgin Islands Port Authority and the Virgin Islands Department of Tourism for various initiatives for the economic development of St. Croix and to be deposited into the Budget Stabilization Fund

BR25-0936/February 19, 2026/LMW