



U.S. VIRGIN ISLANDS OFFICE OF DISASTER RECOVERY



Revenue Estimating Conference

December 2, 2020

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Director

RECOVERY FOCUS AREAS

- **Project Development & Obligation**
 - Ensure Funding is Obligated and Sufficient
- **Project Execution**
 - Ensure solicitations are issued and scope of work developed as soon as possible
- **Drawdown Funds**
 - Ensure agencies prioritize the drawdown of available funding and submit documentation timely
- **Spending Correctly**
 - Ensure funds are spent in accordance to the federal regulations that govern them
- **Address Challenges**
 - Engage Federal Partners to eliminate overarching issues



REVENUE ESTIMATION ASSUMPTIONS



- The U.S. Virgin Islands will collect tax revenues from funded disaster projects based on the contractor's gross receipts.
- FY2021 and FY2022 budgeted revenue projections are based on disaster related projects that are both currently obligated and those that are expected to be obligated through FY22 across 4 main funding sources.
- Revenue projections include both temporary and permanent projects.
- Over \$1B of obligated and soon to be obligated funded projects are expected to impact the FY21 and FY22 budgeted revenue projections.
- Over 350 projects for FY2021 and for FY 2022 are expected to be in plan, design and construction during FY21 and FY22
- Recovery projects also impact other forms of revenue such as licenses, permits, fees, housing, and spend within the community and economy.

REVENUE ESTIMATION ASSUMPTIONS



This analysis includes the agencies that are participating in this Revenue Estimating Conference.

Analysis population

- Projects across 4 major Recovery Funding Sources
- >350 projects
- 40 + agencies
 - Central Government
 - Semi Autonomous
 - Judicial & Legislative Branches
 - Non-Profit Agencies



Gross Receipt Taxes – 5%

GRT applied to projects expected to expend >\$30k during the FY

REVENUE PERFORMANCE – ACTUALS

FY2020

FY 2020	
Funding Source	GRT FY 2020 Actuals
CDBG-DR	\$ 520,377
FHWA-ER	\$ 470,789
HMGP	\$ 48,399
PA	\$ 18,793,547
Grand Total	\$ 19,833,112

Q4 FY 2020		
Funding Source	GRT Q4 FY 2020 Projections	GRT Q4 FY 2020 Actuals
CDBG-DR	\$ 1,988,125	\$ 157,537
FHWA-ER	\$491,913	\$10,837
HMGP	\$127,034	\$24,517
PA	\$10,564,077	\$ 4,495,620
Grand Total	\$ 13,171,149	\$ 4,688,510



Key Project Delays Impacted Q4 projections:

- EnVision Tomorrow
- VIHFA - STEP Housing Program - **Expected 2nd Qtr of 2021**
- WAPA - Composite Poles & Power Plant Expansion delays - **Expected 2nd Qtr of 2021**
- COVID-19

REVENUE PROJECTIONS – FY2021 & FY2022

FY 2021 (Q2 -Q4)		
Funding Source	FY 2021 Projections	GRT FY 2021 Projections
CDBG-DR	\$179,398,595	\$8,969,930
FHWA-ER	\$9,000,000	\$450,000
HMGP	\$9,988,981	\$499,449
PA	\$363,248,277	\$18,162,414
Grand Total	\$561,635,853	\$28,081,793

FY 2022		
Funding Source	FY 2022 Projections	GRT FY 2022 Projections
CDBG-DR	\$218,008,549	\$10,900,427
FHWA-ER	\$20,000,000	\$1,000,000
HMGP	\$34,469,431	\$1,723,472
PA	\$439,283,895	\$21,964,195
Grand Total	\$711,761,875	\$35,588,094



Projections and adjustments developed in conjunction with administering agencies for the CDBG-DR program (VIHFA) and FHWA-ER (DPW).

ANY QUESTIONS?

CONTACT INFORMATION

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