

SCHEDULE OF LONG-TERM DEBT



The Virgin Islands Public Finance Authority, on behalf of the Government of the United States Virgin Islands, through authorization from the Legislature of the United States Virgin Islands, has secured funding for the following working capital and long-term projects. Outlined below is a brief description of each bond issuance reflected in the Schedule of Principal and Interest due on Long Term Debt for Fiscal Year 2023.

GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS SCHEDULE OF PRINCIPAL AND INTEREST DUE ON LONG-TERM DEBT FY2023

FISCAL YEAR 2023				
ISSUE AND SOURCE OF PAYMENT	OUTSTANDING	PRINCIPAL	INTEREST	TOTAL
	AS OF 4/30/2022			
GENERAL FUND (GROSS RECEIPTS TAXES)				
2006 SERIES A GROSS RECEIPTS BONDS	153,970,000	16,895,000	7,112,813	24,007,813
2012A SERIES WORKING CAPITAL LOAN NOTE	118,600,000	1,430,000	5,887,100	7,317,100
2012B SERIES BROADBAND	15,735,000	2,290,000	765,975	3,055,975
2012C SERIES GROSS RECEIPTS BONDS (Capital Projects)	21,215,000	1,955,000	1,011,875	2,966,875
2014A SERIES (Working Capital)	37,535,000	2,100,000	1,824,250	3,924,250
2014C SERIES (Capital Projects & Refunding)	208,510,000	6,705,000	10,198,900	16,903,900
2014D SERIES (Broadband)	4,355,000	255,000	254,876	509,876
2009, 2011, 2012, 2019 SERIES - (Island Crossing Tax Increment)	9,795,416	565,620	649,325	1,214,945
TOTAL GENERAL FUND	569,715,416	32,195,620	27,705,114	59,900,734
FEDERAL HIGHWAY GRANT ANTICIPATION REVENUE (GARVEE)				
2015 SERIES GARVEE BONDS	67,125,000.00	4,430,000	3,145,250	7,575,250
TOTAL FEDERAL HIGHWAY GRANT ANTICIPATION REVENUE	67,125,000.00	4,430,000	3,145,250	7,575,250
GRAND TOTALS - OUTSTANDING, PRINCIPAL AND INTEREST	636,840,416	36,625,620	30,850,364	67,475,984

GENERAL OBLIGATION DEBT (GROSS RECEIPT TAXES)

- Proceeds from the Series 2006A Gross Receipts Taxes - Revenue Bonds were used to refund a portion of the Authority Revenue Bonds, Series 1999A Bonds, pay the cost of a termination fee in connection with an outstanding swap option agreement, fund certain necessary public sector capital development projects of the Government of the Virgin Islands, fund the Debt Service Reserve Account in an amount necessary to meet the Debt Services Reserve Requirement, pay the premium in connection with the Series 2006 Bond Insurance Policy, fund a net payments reserve account for a new swap agreement and pay the costs of issuing the Series 2006 Bond. The repayment of this bond series is funded by the General Fund from Gross Receipts Taxes. The bonds were issued in October 2006 at a value of \$219,490,000. April 1, 2022, outstanding principal balance was \$153,970,000.

- Proceeds from the Series 2012A Gross Receipts Taxes - Revenue Bonds were used to refund the outstanding Series 1999 Bonds, refund the Series 2010A Notes, pay the costs and expenses of issuing and delivering the Series 2012A Bonds and fund the Debt Service Reserve Account in the amount necessary to meet the Debt Service Reserve Requirement related to the Series 2012A Bonds. The repayment of this bond series is funded by the General Fund from Gross Receipts Taxes. The Bonds were issued in November 2012 at a value of \$197,065,000. April 1, 2022, outstanding principal balance was \$118,600,000.
- Proceeds from the Series 2012B Gross Receipts Taxes - Revenue Bonds were used to refinance the Series 2011A Note, which initially financed the Broadband Project, pay the cost and expenses of issuing and delivering the Series 2012B Bonds and fund the Debt Service Reserve Account in an amount necessary to meet the Debt Service Reserve Requirement related to the Series 2012B Bonds. The Bonds were issued in November 2012 at a value of \$31,740,000. April 1, 2022, outstanding principal balance was \$15,735,000.
- Proceeds from the Series 2012C Gross Receipts Taxes - Revenue Bonds were used to finance all or a portion of the costs of certain capital projects, fund capitalized interest on a portion of the Series 2012C Bonds and pay the costs and expenses of issuing and delivering the Series 2012C Bonds. The Bonds were issued in December 2012 at a value of \$35,115,000. April 1, 2022, outstanding principal balance was \$21,215,000.
- Proceeds of the Series 2014A Gross Receipts Taxes - Revenue Bonds were used to finance operating expenses of the Government, to fund the amount necessary to meet the Debt Service Reserve Requirement for the Bonds, and to pay certain costs of issuing the Bonds. The Bonds were issued on September 5, 2014, in the principal amount of \$49,640,000. April 1, 2022, outstanding principal balance was \$37,535,000.
- Proceeds of the Series 2014C Gross Receipts Taxes - Revenue Bonds were used to refund the Authority's outstanding Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Note), Series 2003A, to finance all or a portion of the costs of certain capital projects, including the Paul E. Joseph Stadium Project and certain projects at the Governor Juan F. Luis Hospital & Medical Center and Schneider Regional Medical Center, and pay the costs of issuance related to the Series 2014C Bonds. The Bonds were issued on November 14, 2014, in the principal amount of \$247,050,000. April 1, 2022, outstanding principal balance was \$208,510,000.
- Proceeds of the Series 2014D Gross Receipts Taxes - Revenue Bonds were used to finance certain costs associated with the Broadband Expansion Program, finance the amount necessary to meet the Debt Service Reserve Requirement upon the issuance of the Series 2014D Bonds, and pay the costs of issuance related to the Series 2014D Bonds. The Bonds were issued on December 3, 2014, in the principal amount of \$5,765,000. April 1, 2022, outstanding principal balance was \$4,355,000

TAX INCREMENT FINANCING DEBT

Proceeds from the Series 2009 / 2011 / 2012 I 2019 Tax Increment Revenue Bond Anticipation Notes were used to provide interim financing of a portion of the Island Crossings Project, which is a shopping center development project, and to pay certain costs incidental to the issuance of the Series 2009A Bond Anticipation Notes. The repayment of these Notes will be funded by Gross Receipts Tax Revenues and incremental Property Tax Revenues. The Tax Increment Revenue Loan provides for the initial borrowing in the principal amount of \$15,700,000. April 1, 2022, outstanding principal balance was \$9,795,416.

FEDERAL HIGHWAY GRANT ANTICIPATION REVENUE DEBT (GARVEE)

Proceeds from the Series 2015 Grant Anticipation Revenue Bonds (Federal Highway Grant Anticipation Revenue Loan Note) were used to (i) finance all or a portion of the costs of certain capital projects, including the Veteran's Drive Phase I Project on the island of St. Thomas and the following projects on the island of St. Croix: Melvin Evans Highway-Route 66, Mahogany Road- Route 76, Hams Bluff Road-Route 63, Spring Gut Road Phase I - II St. Croix Estate Welcome to the South Shore Road-Route 85, Sion Valley Road from Rattan Road through Peter's Rest to the intersection at Blue Mountain Water, Rattan Road Route 74, Prince Street, Queen Frederiksted- Route(s) 7029, 7027, 7025, 7023 & 702 and Improvements to Christiansted Roads-Route(s) 754, 75E, 75W; (ii) fund the amount necessary to meet the Debt Service Reserve Requirement for the Bonds; and (iii) pay the costs of issuance of the Series 2015 Bonds. The repayment of this bond series is funded by the Federal Highway Grant Revenues. The Bonds were issued in December 2015 at a value of \$89,880,000. April 1, 2022, outstanding principal balance was \$67,125,000.

The Virgin Islands Public Finance Authority, on behalf of the Government of the United States Virgin Islands, through authorization from the Legislature of the United States Virgin Islands, has secured funding for the following working capital and long-term projects. Outlined below is a brief description of each bond issuance reflected in the Schedule of Principal and Interest due on Long Term Debt for Fiscal Year 2024.

GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS

SCHEDULE OF PRINCIPAL AND INTEREST DUE ON LONG-TERM DEBT FY2024

FISCAL YEAR 2024				
<u>ISSUE AND SOURCE OF PAYMENT</u>	<u>OUTSTANDING</u>			
	<u>AS OF 4/30/2023</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
<u>GENERAL FUND (GROSS RECEIPTS TAXES)</u>				
2006 SERIES A GROSS RECEIPTS BONDS	137,075,000	17,515,000	6,252,563	23,767,563
2012A SERIES WORKING CAPITAL LOAN NOTE	117,170,000	6,780,000	5,689,000	12,469,000
2012B SERIES BROADBAND	13,445,000	2,415,000	642,469	3,057,469
2012C SERIES GROSS RECEIPTS BONDS (Capital Projects)	19,260,000	430,000	952,250	1,382,250
2014A SERIES (Working Capital)	35,435,000	2,210,000	1,716,500	3,926,500
2014C SERIES (Capital Projects & Refunding)	201,805,000	7,045,000	9,855,150	16,900,150
2014D SERIES (Broadband)	4,100,000	270,000	239,050	509,050
2009, 2011, 2012, 2019 SERIES - (Island Crossing Tax Increment)	9,246,037	604,401	610,354	1,214,755
TOTAL GENERAL FUND	537,536,037	37,269,401	25,957,336	63,226,737
<u>FEDERAL HIGHWAY GRANT ANTICIPATION REVENUE (GARVEE)</u>				
2015 SERIES GARVEE BONDS	62,905,000.00	4,650,000	2,923,750	7,573,750
TOTAL FEDERAL HIGHWAY GRANT ANTICIPATION REVENUE	62,905,000	4,650,000	2,923,750	7,573,750
GRAND TOTALS - OUTSTANDING, PRINCIPAL AND INTEREST	600,441,037	41,919,401	28,881,086	70,800,487

GENERAL OBLIGATION DEBT (GROSS RECEIPT TAXES)

- Proceeds from the Series 2006A Gross Receipts Taxes - Revenue Bonds were used to refund a portion of the Authority Revenue Bonds, Series 1999A Bonds, pay the cost of a termination fee in connection with an outstanding swap option agreement, fund certain necessary public sector capital development projects of the Government of the Virgin Islands, fund the Debt Service Reserve Account in an amount necessary to meet the Debt Services Reserve Requirement, pay the premium in connection with the Series 2006 Bond Insurance Policy, fund a net payments reserve account for a new swap agreement and pay the costs of issuing the Series 2006 Bond. The repayment of this bond series is funded by the General Fund from Gross Receipts Taxes. The bonds were issued in October 2006 at a value of \$219,490,000. April 1, 2023, expected outstanding principal balance is \$137,075,000.
- Proceeds from the Series 2012A Gross Receipts Taxes - Revenue Bonds were used to refund the outstanding Series 1999 Bonds, refund the Series 2010A Notes, pay the costs and expenses of issuing and delivering the Series 2012A Bonds and fund the Debt Service Reserve Account in the amount necessary to meet the Debt Service Reserve Requirement related to the Series 2012A Bonds. The repayment of this bond series is funded by the General Fund from Gross Receipts Taxes. The Bonds were issued in November 2012 at a value of \$197,065,000. April 1, 2023, expected outstanding principal balance is \$117,170,000.
- Proceeds from the Series 2012B Gross Receipts Taxes - Revenue Bonds were used to refinance the Series 2011A Note, which initially financed the Broadband Project, pay the cost and expenses of issuing and delivering the Series 2012B Bonds and fund the Debt Service Reserve Account in an amount necessary to meet the Debt Service Reserve Requirement

related to the Series 2012B Bonds. The Bonds were issued in November 2012 at a value of \$31,740,000. April 1, 2023, expected outstanding principal balance is \$13,445,000.

- Proceeds from the Series 2012C Gross Receipts Taxes - Revenue Bonds were used to finance all or a portion of the costs of certain capital projects, fund capitalized interest on a portion of the Series 2012C Bonds and pay the costs and expenses of issuing and delivering the Series 2012C Bonds. The Bonds were issued in December 2012 at a value of \$35,115,000. April 1, 2023, expected outstanding principal balance is \$19,260,000.
- Proceeds of the Series 2014A Gross Receipts Taxes - Revenue Bonds were issued to finance operating expenses of the Government, to fund the amount necessary to meet the Debt Service Reserve Requirement for the Bonds, and to pay certain costs of issuing the Bonds. The Bonds were issued on September 5, 2014, in the principal amount of \$49,640,000. April 1, 2023, expected outstanding principal balance is \$35,435,000.
- Proceeds of the Series 2014C Gross Receipts Taxes - Revenue Bonds were used to refund the Authority's outstanding Revenue Bonds (Virgin Islands Gross Receipts Taxes Loan Note), Series 2003A, to finance all or a portion of the costs of certain capital projects, including the Paul E. Joseph Stadium Project and certain projects at the Governor Juan F. Luis Hospital & Medical Center and Schneider Regional Medical Center, and pay the costs of issuance related to the Series 2014C Bonds. The Bonds were issued on November 14, 2014, in the principal amount of \$247,050,000. April 1, 2023, expected outstanding principal balance is \$201,805,000.
- Proceeds of the Series 2014D Gross Receipts Taxes - Revenue Bonds were used to finance certain costs associated with the Broadband Expansion Program, finance the amount necessary to meet the Debt Service Reserve Requirement upon the issuance of the Series 2014D Bonds, and pay the costs of issuance related to the Series 2014D Bonds. The Bonds were issued on December 3, 2014, in the principal amount of \$5,765,000. April 1, 2023, expected outstanding principal balance is \$4,100,000.

TAX INCREMENT FINANCING DEBT

- Proceeds from the Series 2009 / 2011 / 2012 / 2019 Tax Increment Revenue Bond Anticipation Notes were used to provide interim financing of a portion of the Island Crossings Project, which is a shopping center development project, and to pay certain costs incidental to the issuance of the Series 2009A Bond Anticipation Notes. The repayment of these Notes will be funded by Gross Receipts Tax Revenues and incremental Property Tax Revenues. The Tax Increment Revenue Loan provides for the initial borrowing in the principal amount of \$15,700,000. April 1, 2023, expected outstanding principal balance is \$9,246,037.

FEDERAL HIGHWAY GRANT ANTICIPATION REVENUE DEBT (GARVEE)

- Proceeds from the Series 2015 Grant Anticipation Revenue Bonds (Federal Highway Grant Anticipation Revenue Loan Note) were used to (i) finance all or a portion of the costs of certain capital projects, including the Veteran's Drive Phase I Project on the island of St. Thomas and the following projects on the island of St. Croix: Melvin Evans Highway-Route 66, Mahogany Road- Route 76, Hams Bluff Road-Route 63, Spring Gut Road Phase I & 11, St. Croix Estate Welcome to the South Shore Road-Route 85, Sion Valley Road from Rattan Road through Peter's Rest to the intersection at Blue Mountain Water, Rattan Road Route 74, Prince Street, Queen Frederiksted- Route(s) 7029, 7027, 7025, 7023 & 702 and Improvements to Christiansted Roads-Route(s) 754, 75E, 75W; (ii) fund the amount necessary to meet the Debt Service Reserve Requirement for the Bonds; and (iii) pay the costs of issuance of the Series 2015 Bonds. The repayment of this bond series is funded by the Federal Highway Grant Revenues. The Bonds were issued in December 2015 at a value of \$89,880,000. April 1, 2023, expected outstanding principal balance is \$62,905,000.

