

# ACT NO. 7663

BILL NO. 30-0440

## THIRTIETH LEGISLATURE OF THE VIRGIN ISLANDS

### Regular Session

2014

An Act amending Act No. 7453 to delineate the components constituting the Paul E. Joseph Stadium project and the sources of security for the financing of the design and construction thereof

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

**SECTION 1.** Act No. 7453 is amended in the following instances:

(a) in Section 4(A)(i) by inserting “, to include the financing of the Little League Field and the Festival Village as part of the Paul E. Joseph Stadium project, hereinafter defined as the “Paul E. Joseph Stadium Project” after the word “Stadium”;

(b) in Section 4 (A)(v) by adding at the end of the first sentence “; except that the first \$17,500,000.00 of the proceeds of the Recreational Projects Bonds shall be applied to finance the costs of the design and construction of the Paul E. Joseph Stadium.”;

(c) in Section 4(B) by adding at the end of the first sentence, “; or in the alternative, to borrow on a general obligation basis, secured by a pledge of Gross Receipts Taxes pursuant to the terms of the Gross Receipts Taxes Bonds Indenture with documentation in substantially similar form as previously authorized for Gross Receipts Taxes Bonds.”; and

(d) Section 4(C) is amended by adding at the end of the provision “; or, if bonds, notes or other evidences of indebtedness are secured by Gross Receipts Taxes, the annual transfer of amounts on deposit in the Community Facilities Trust Fund to the General Fund in an amount equal to the allocable debt service payable on debt issued to finance the Recreational Projects.”

**SECTION 2.** Section 4 of Act No. 7453 is amended by adding a paragraph (G) to read:

“(G) The hiring of persons to work on the construction of the Paul E. Joseph Stadium Project authorized and established under Act No. 7453 must comply with the provisions of title 31, chapter 24, and subchapter II, ‘Resident Employees on Public Works Projects,’ which gives first preference to unemployed qualified residents.”

Thus passed by the Legislature of the Virgin Islands on September 25, 2014.

Witness our Hands and Seal of the Legislature of the Virgin Islands this 30th Day of September, A.D., 2014.



Shawn-Michael Malone  
President

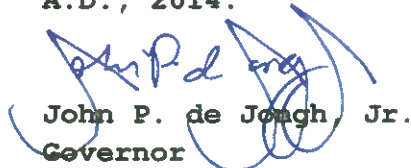


Janette Millin Young  
Legislative Secretary



Bill No. 30-0440 is hereby approved.

Witness my hand and the Seal of the  
Government of the United States  
Virgin Islands at Charlotte Amalie,  
St. Thomas, this 13th day of October  
A.D., 2014.



John P. de Jongh, Jr.  
Governor