

# **VIRGIN ISLANDS PUBLIC FINANCE AUTHORITY**

Virgin Islands Public Finance Authority  
1000 King Street Suite No. 6  
Christiansted, St. Croix VI 00820  
Phone (340)778-8135  
Fax (340)773-0551

Virgin Islands Public Finance Authority  
5033 Kongens Gade,  
St. Thomas, VI 00802  
Phone (340)714-1635  
Fax (340)714-1636



## **REQUEST FOR PROPOSALS FOR ECONOMIC DEVELOPMENT AND REVENUE ANALYSIS AND TEN (10) YEAR FINANCIAL FORECAST FOR THE GOVERNMENT OF THE US VIRGIN ISLANDS**

**PFA-PR-001-2025-STX/STT/STJ**

**Issue Date -January 22, 2025**

## TABLE OF CONTENTS

	<b>Page Numbers</b>
Section 1 Introduction/Statement of Purpose	3
Section 2 General Information GVI	3
Section 3 Scope of Services	8
Section 4 Fee Proposal	
Section 5 Proposal Content	13
Section 6 Confidential Information	17
Section 7 General Guidelines	
Section 8 Submittal of Proposals	19
Section 9 Compensation	22
Section 10 Conflict of Interest	22
Section 11 Employee Conflict of Interest	23
Section 12 Insurance	23
Section 13 Required Documents	25
Section 14 Selection Process	26
Section 15 Confidentiality	26
Section 16 Record Retention	27
Section 17 Executed Contract to Include RFP	27
Section 18 Reservation of Rights	27

### **ENCLOSURES:**

Appendix A	-Non-Collusion Affidavit
Appendix B	-VIPFA Contract Terms

## **1.0 INTRODUCTION: STATEMENT OF PURPOSE**

The Virgin Islands Public Finance Authority (the “VIPFA” or the “Authority”) on behalf of the Government of the Virgin Islands of the United States (the “GVI”) invites proposals from qualified firms to provide the GVI with Long-Term Financial Forecasting Services, specifically a 10-year financial model. The GVI will use the model to support operating and capital budget development and to make an analysis of the GVI’s strategic priorities. The model will be based on analyses of the GVI’s General Funds, including its sub funds and other funds including its subsidies. All major expenses and revenues need to be forecast by the model.

Included with the model must be a study justifying the assumptions for the long-term fiscal projection and should integrate specific financial components affecting the GVI such as unfunded pension liabilities, capital improvement programs, development, and other future obligations.

### **1.1 GOALS**

- 1) Show the growth in revenues and expenditures over the last 10 years and identify trends and factors impacting such growth. Forecast revenue and expenditure trends for the next 10 years based on known and projected economic drivers and assumptions. Revenues and expenditure should be analyzed and forecast by major categories.
- 2) The report should show the outlay of recovery & other government projects planned for the next 10 years and the timeline of those projects. Impact analysis should include taxes, population, employment, wages, inflation and GDP and what effects, both positive and negative, it will have on the territory.
- 3) The report should show the outlay of private sector projects planned for the next 10 years and the timeline of those projects. Impact analysis should include taxes, population, employment, wages, inflation and GDP and what effects both positive and negative it will have on the territory.
- 4) The report should include current shortfalls in the budget that remain unpaid and its effect on health care, waste management energy, road maintenance and how we can best utilize future revenues to resolve these shortfalls.
- 5) The report should show the budget projections for the next 10 years and a strategy to eliminate the structural deficit.

## **2.0 GENERAL INFORMATION ON THE GOVERNMENT OF THE US VIRGIN ISLANDS**

The following provides general information regarding the GVI's governance structure and financial reporting requirements:

The US Virgin Islands ("USVI") is an organized unincorporated territory of the United States of America (the "U.S." or "USA"), administered by the Office of Insular Affairs of the United States Department of the Interior. Executive power is exercised by the local government of the Virgin Islands. The judiciary is independent of the executive and the legislature. The USVI became an unincorporated territory of the USA in 1927. The USVI does not have its own constitution. The main governing document of the USVI is the Revised Organic Act of the Virgin Islands, which was passed by the U.S. Congress in 1954.

Virgin Islands residents are U.S. citizens but the territory has no electoral votes to cast for the president or vice president of the U.S. The territory participates in the nominating processes (caucuses). Citizens cannot elect voting members of Congress. However, in the U.S. House of Representatives, they are represented by a delegate, who can vote in congressional committees but not in the House itself. Such delegates can speak on the U.S. House floor, introduce bills and offer amendments but cannot vote during business as the Committee of the Whole or on final passage of legislation. The USVI has been allowed to have non-voting representation since 1972.

According to the 2020 U.S. census, the population of the U.S. Virgin Islands is 87,146, a decrease from 106,405 in 2010. The GVI Fiscal Year ("FY") begins on October 1 and ends on September 30th. The GVI's primary sources of revenue for the General Fund are from real property taxes, individual income taxes, corporate income taxes, excise taxes, gross receipt taxes, and other taxes.

The GVI has approximately 7000 full-time employees. FY 2025 budgeted revenues total approximately \$1 Billion; of which approximately \$800 million is General Fund revenue. The GVI maintains 65 separate funds, and provides education, health and human services, police, public works, buildings and road maintenance, community development, affordable housing, community

program services, solid waste, utility service, public safety dispatch, fire and emergency services, and information technology services to the Territory.

To view the GVI's most recent adopted budget, visit the following web address: [omb.vi.gov](http://omb.vi.gov)

The GVI last completed a financial audit for the Fiscal Year Ending June 30, 2021, it can be viewed at the following web address: [dof.vi.gov](http://dof.vi.gov).

### **3.0. SCOPE OF SERVICES**

1. There are two primary components to this project: the study and the model. For the study, the proposer must:

A. Develop and establish baseline revenue and expenditures. These baseline assumptions must include maintaining the current service level, fund reserves, and sustaining internal service funding to meet replacement cycles.

B. Provide revenue estimates for the current year and subsequent ten years for the major General Fund categories, including: Property Tax, Gross Receipts Tax, Income Tax, Business License Taxes, Franchise Fees, Licenses and Permits, Fines, Forfeitures, Penalties, Interest Income, etc. The Study should explain the assumptions used to estimate the future year revenues.

C. Provide expenditure estimates for the current year and subsequent ten years for the major General Fund expenditure categories, including: Salaries, Overtime, and Benefits (including Medical Premiums, Vision and Dental, Long-Term Disability, Life Insurance Premiums, Employee Assistance Program), Federal and State Income Taxes, Social Security Tax, Medicare, Pension Obligations, Equipment, Capital Outlay, Debt Service, Internal Service Fund Charges, cost allocations that include grants and transfers out. The Study should explain the assumptions used to estimate the future year expenses.

D. Each major category listed should have associated sensitivity analyses to show how significant any impact any subsequent changes would have on fund reserves. If a significant tax generator leaves the Territory, how sensitive will General Fund revenues be to each of the top ten economic drivers.

2. For the model, the solution must:

- I. Provide an Excel (or like) file and train the GVI staff to update.
- II. Visualize graphically all revenues, expenditures, required general fund reserve limits, and with a graphic representation of any impact to actual reserves (i.e. a “bottom line” analysis). Related graphs must be dynamic, but also understandable, repeatable, and flexible.
- III. Be scenario driven and allow the GVI staff to make changes using a “what if scenario” approach. There must be space in the model for the GVI to make those “scenario” adjustments that are easy to identify and separate from “base” model. Scenario adjustments, such as salary changes for additional hires or capital funding changes, must flow through the model and have an impact on the subsequent year’s cash flows and the reserve. This forecast will not be used to predict the future but provide insight to elected officials and the GVI’s executive team as an intellectual exercise.
- IV. Allow the GVI staff the ability to adjust the forecast with contemporaneous information—a downturn in the economy, revenues brought by development, a revenue measure impact, or labor negotiation.
- V. Display information in the following formats: 1) An executive-level summary with effects on the reserve; and 2) a financial manager-level (by service category/department level) summary providing scenarios around effects to gain/loss of revenues and expenditures.

3. Present information to the Governor of the GVI.

#### **4.0 Fee Proposal**

The fee proposal shall be separately submitted and contain all pricing information relative to performing the scope of services as described in this RFP

All-Inclusive Maximum Price - The cost proposal should contain all pricing information relative to providing the model and report as described in this request for proposals.

This cost proposal should also provide a detailed list of charges for services. The list of services should include, but not be limited to:

- a. Hourly personnel rates for all staff assigned to this project.
- b. Fees for subcontractors
- c. Reimbursable rates for expenses such as printing, copies, etc.
- d. Other miscellaneous costs and fees

In addition, the pricing proposed by the Proposer shall be the total consideration, inclusive of applicable taxes. The Proposer, if awarded the contract, will be subject to Virgin Islands Gross Receipt Taxes. All taxes are the responsibility of the Proposer unless exempt by law. The Proposer is advised to contact the Virgin Islands Bureau of Internal Revenue (“IRB”), (340) 715-1040, for information on their tax obligations. Neither VIPFA, nor its employees or representatives, shall be responsible for or liable due to any inquiries or representations regarding the Proposer’s tax liability to the Government of the Virgin Islands. To the extent a Proposer claims an exemption from any applicable taxes, Proposer must present valid written documentation of such.

Pursuant to 33 VIC § 44(a) (b) of the Virgin Islands Code as amended, the Government of the Virgin Islands and its instrumentalities, agencies and public corporations are required, when making a payment to any person, partnership, firm corporation of other business association that is subject to the payment of gross receipt taxes under the law, to deduct and withhold from such payment, gross receipt taxes as required by law at 33 VIC § 43 (a). Payment for the purposes of withholding is defined by law as:

1. Any single payment of at least \$30,000
2. Any payment pursuant to a contract providing for a total expenditure of \$225,000 or more.

The VIPFA will withhold gross receipt taxes in accordance with the above.

Final rates will be determined in negotiations with the qualified Proposer after the proposal submissions have been reviewed and contract negotiations have begun. The VIPFA reserves the right to have discussions with those Proposer(s) falling within a competitive range and to request revised pricing offers from them and to make an award or conduct negotiations thereafter. Please include a Certification that the person signing the proposal is entitled to represent the firm, empowered to submit the proposal, and authorized to sign a contract with the Authority.

## **5.0 Proposal Content**

The following proposal sections are to be included in the Proposer’s response:

## **I. Letter of Transmittal**

A signed letter of transmittal briefly stating the firm's understanding of the work to be completed, the commitment to perform the work within the time period, a statement about why the firm believes itself to be the best qualified to perform the engagement and a statement that the proposal is a firm and irrevocable offer. List all subcontractors, if any. Please include a Certification that the person signing the proposal is entitled to represent the firm, empowered to submit the proposal, and authorized to sign a contract with the Authority.

## **II. Technical**

The Technical Proposal shall address all points outlined in the request for proposals (excluding any cost information, which should only be included in a separate Cost Proposal). The proposal should be prepared simply and economically, providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements of this request for proposals. While additional data may be presented, the following subjects must be included and shall represent the criteria against which the proposal will be evaluated.

## **III. Firm Qualifications and Experience**

To qualify the firm must have extensive experience in forecasts of local governments. The Proposer shall state the size of the firm, the size of the firm's governmental forecast staff, range of service performed by the local office, and the number and nature of the professional staff to be employed in this engagement. Staff consistency is an important consideration.

## **IV. Partner, Supervisory and Staff Qualifications and Experience**

Identify the principal supervisory and management staff, including engagement partners, managers, other supervisors, and specialists who may be assigned to this engagement. Please include resumes of the principal supervisory and management staff.

## **V. Similar Engagements with Other Government Entities**

List the most significant engagements (maximum - 5) performed in the last five (5) years



that are similar to the engagement described in this request for proposals. These engagements should be ranked based on total staff hours. Indicate the scope of work, date, engagement partners, total hours, and the name, title, telephone number, and e-mail address of the principal client contact.

## **VI. References**

Provide a list of not less than three (3) client references for whom services like those outlined in the RFP are currently being provided. For each reference listed provide the name of the organization, dates for which the service(s) are being provided, type of service(s) being provided and the name, title, address, telephone number, and e-mail address of the responsible person within the reference's organization. The Authority reserves the right to contact the listed references regarding the audit services performed by the Proposer.

## **VII. Proposed Methodology**

The proposal should set forth a work plan, including an explanation of the services required in Section II "Scope of Work" of this request for proposal. The approach should include major areas to be reviewed, philosophy or approach to providing the full scope of services, as well as the proposer's ideas for maintaining open communication with the client. Responses may include but are not limited to the following:

1. Proposed segmentation for the engagement.
2. Level of staff and number of hours to be assigned to each proposed segment.
3. Approach to be taken in statistical sampling and analytical procedures.
4. Approach to be taken to gain and document an understanding of the Authority's internal control structure.
5. Approach to be taken in determining laws and regulations that will be subject to audit test work.

### **VIII. Disclosure of Litigation; Disclosure of Administrative Proceedings**

State, for the 5-year period preceding the date of this RFP, a description of any judicial or administrative proceeding that is material to Proposer's business or financial capability or to the subject matter of this RFP, or that could interfere with Proposer's performance of the work requested by this RFP, including, but not limited to, any civil, criminal or bankruptcy litigation; any bankruptcy filings over the past five years; any order or agreement with or issued by a court or local, state or federal agency.

For each such proceeding, state the name of the case or proceeding, the parties involved, the nature of the claims involved, its current status, and financial disposition, if any. Provide the same information for any officer, director, principal, or partner of Proposer's organization and for any subcontractor Proposer's plans to use to perform the services described in this RFP.

### **IX. Proposed Changes to Contract Template**

The proposal should include requested changes (if any) to the standard VIPFA professional services contract. The VIPFA's standard contract terms and conditions for services of the type sought by contracting opportunity (Contract Terms) are attached to this RFP as Appendix B. By submitting a proposal in response to this contract opportunity, the Proposer agrees that, except as provided herein, it will enter into a contract with VIPFA containing substantially the Contract Terms.

Proposer must state clearly and conspicuously any modifications, waivers, objections, or exceptions they seek ("Requested Exceptions") to the Contract Terms in a separate section of the proposal entitled "Requested Exceptions to Contract Terms." For each Requested Exception, the Proposer must identify the pertinent Contract Term by caption and section number and state the reasons for the request. The Proposer must also propose alternative language or terms for each Requested Exception.

Requested Exceptions to VIPFA's Contract Terms will be approved only when the VIPFA determines in its sole discretion that a Requested Exception makes business sense, does not

pose unacceptable risk to the VIPFA, and is in the best interest of the Authority. By submitting its proposal, the Proposer agrees to accept all Contract Terms to which it does not expressly seek a Requested Exception in its proposal. The VIPFA reserves the right, in its sole discretion, to evaluate and reject proposals based in part on whether the Proposer's proposal contains Requested Exceptions to Contract Terms, and the number and type of such requests and alternative terms proposed.

## **X. Fee Proposal - See Cost proposal- Section 4**

### **6.0 Confidential Information, Trade Secrets, and Proprietary Information**

Proposals submitted in response to RFPs may contain trade secrets and/or privileged or confidential commercial (processes and techniques) or financial information (cost breakdown, profit, and indirect cost rates) which the Proposer (or his subcontractor) does not want used or disclosed for any purpose other than evaluation of the proposal. VIPFA assumes no liability for disclosure or use of unmarked data and may use or disclose such data for any purpose. However, VIPFA reserves the right to make any proposal, including proprietary information contained therein, available to its personnel, the Office of the Governor, or other VI Government agencies for the sole purpose of assisting VIPFA in its evaluation of the proposal. VIPFA shall require said individuals to protect the confidentiality of any specifically identified proprietary information or privileged business information obtained as a result of their participation in these evaluations.

The designation of certain information as trade secrets and/or privileged or confidential proprietary information shall only apply to the technical portion of your proposal. The Proposer's cost proposal will not be considered confidential under any circumstance. Any proposal marked as confidential or proprietary in its entirety may be rejected without further consideration or recourse.

For the purposes of this procurement, the provisions of the Virgin Islands Public Records Act (3 V.I.C. § 881) will be in effect. Pursuant to this Act, all proceedings, records, contracts, and other public documents relating to this procurement shall be open to public inspection, but only after the contract has been awarded. Proposers are reminded that while trade secrets and other proprietary

information they submit in conjunction with this procurement may not be subject to public disclosure, protections of any confidential information must be claimed by the Proposer at the time of submission of its Proposal. Proposers should refer to the Virgin Islands Public Records Act for further clarification. The Proposer must clearly designate the part of the proposal that contains a trade secret and/or privileged or confidential proprietary information as “Confidential” in order to claim protection, if any, from disclosure. The Proposer shall mark the cover sheet of the proposal with the following legend, specifying the specific section(s) of his proposal sought to be restricted in accordance with the conditions of the legend:

**“The data contained in pages \_\_\_\_ of the proposal have been submitted in confidence and contain trade secrets and/or privileged or confidential information and such data shall only be disclosed for evaluation purposes, provided that if a contract is awarded to this Proposer as a result of or in connection with the submission of this proposal, the VIPFA shall have the right to use or disclose the data therein to the extent provided in the contract. This restriction does not limit the VIPFA’s right to use or disclose data obtained from any source, including the Proposer, without restrictions.”**

Further, to protect such data, each page containing such data shall be specifically identified and marked “CONFIDENTIAL”. If your proposal contains confidential information, you should also submit a redacted copy along with your proposal. If you do not submit the redacted copy, you will be required to submit this copy within 48 hours of notification from VIPFA. When submitting your redacted copy, you should clearly mark the cover as such - “REDACTED COPY” - to avoid having this copy reviewed by an evaluation committee member. The redacted copy should also state which sections or information has been removed.” Once it is determined that information is confidential or if a restraining order is issued, only the redacted copy is to be made available for public inspection.

**Proposers must be prepared to defend the reasons why the material should be held confidential. If a competing Proposer or other person seeks review or copies of another Proposer's confidential data, VIPFA will notify the owner of the asserted data of the request. If the owner of the asserted data does not want the information disclosed, it must agree to indemnify and hold the VIPFA harmless against all actions or court proceedings that may ensue (including attorney's fees) which seek to order the VIPF to disclose the information. If the owner of the asserted data refuses to indemnify and hold the VIPFA harmless, it may disclose the information.**

## **7.0 General Guidelines**

Failure to comply with the requirements set forth in this RFP may result in disqualification. To be accepted, proposals and/or modifications must be received at the hour and date specified herein. Submitted proposals may be withdrawn at any time prior to the submission time specified in this RFP, provided notification is received in writing before the submittal deadline. No handwritten notations or corrections will be allowed. The responding Proposer is solely responsible for all costs related to preparing the proposal.

The VIPFA reserves the right to reject all proposals and to waive any minor informalities or irregularities in any proposal. Acceptance of any proposal submitted under this RFP shall not make up any implied intent to enter into a contract.

During the evaluation process, the Authority reserves the right to request additional information or clarification from proposers, or to allow corrections of errors or omissions. At the discretion of the Authority, firms submitting proposals may be requested to make oral presentations as part of the evaluation process.

The Authority reserves the right to retain all proposals submitted and to use any idea(s) in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the firm of the conditions contained in the request for proposals, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the Authority and the firm selected.

Neither the Authority nor the GVI will be responsible for expenses incurred in preparing and submitting the technical proposal or the sealed dollar cost bid.

Each proposal will adhere to the order and content of sections as outlined in Section 5 of this RFP. Proposal should be straightforward, concise and provide “layman” explanations of technical terms that are used. Emphasis should be on conforming to the RFP instructions, responding to the RFP requirements, and providing a complete and clear description of the offer. Proposals which appear unrealistic in terms of technical commitments, lack of technical competence or are indicative of

failure to comprehend the complexity and risk of this contract may be rejected.

From the issue date of this RFP until a determination is made regarding the selection of a Proposer, all contact must be made through **PR-001-2025@usvipfa.com**. Any violation of this condition will be cause for the VIPFA to reject the Proposer's package. The VIPFA will not be responsible for any oral information given by any employees.

Failure to ask questions, request changes, or submit objections shall constitute the acceptance of all terms, conditions, and requirements in this RFP. Please submit all inquiries to:

**PR-001-2025@usvipfa.com by Thursday , February 20, 2025, 4:00 PM (AST) no later than 4:00 p.m. AST.**

The issuance of a written addendum by the VIPFA is the only official method by which interpretation, clarification, or additional information can be given. If VIPFA amends this RFP, it will post the addenda to all potential Proposers on the VIPFA website at [www.usvipfa.com](http://www.usvipfa.com). Look for "Solicitations".

**VIPFA will not be held responsible if any potential Proposer does not provide current contact information to receive all addenda and conference information. It is the Proposer's responsibility to update all contact information and contact the VIPFA to ensure that they obtain all addenda before the submittal of the proposal package. The proposal package will be considered non-responsive if all modifications are not incorporated.**

## **8.0. SUBMITTAL OF PROPOSALS**

### **A. Proposal Submittal**

All procurement responses shall adhere to the requirements of VIPFA's proposal request. All costs and expenses associated with developing and/or submitting a response to this RFP or any related activity following the submission of any such response shall be borne by the Proposer. While VIPFA has endeavored to supply useful information in this RFP, it makes no representation or warranty, expressed or implied, as to the accuracy or completeness of any information contained in this RFP or otherwise provided by any agent by or on behalf of the VIPFA. VIPFA shall have no liability relating to or arising from any such information or the use thereof. Proposers are encouraged to conduct their own investigation and analysis of any and all information contained herein or otherwise provided by or on behalf of the VIPFA.

This RFP is not an offer or commitment and is not capable of being accepted to form a binding agreement.

All responses to this RFP are to be submitted, by email, to:

**PR-001-2025 @usvipfa.com no later than 4:00 p.m. AST on  
Thursday, February 20, 2025**

The electronic submissions must include the Company's Name – Solicitation Number – in the Subject Line of the email as follows.

**VIPFA –RFP-001-2025-STX/STT/STJ**

The First Page of each electronic submission must also include the Company's Name – Solicitation Number and Due Date.

Email submission must be clearly marked. Failure to clearly mark the email proposal package may cause the VIPFA to inadvertently open the email proposal package before the official closing date and time. Email submissions that are misdirected, or that are received after the date and time that RFPs are due will be considered LATE and will NOT be opened nor considered. The proposal shall be signed by an official authorized to bind the Proposer and shall contain a statement to the effect that the proposal is a firm offer for a one hundred twenty (120) day period. The proposal should also provide the name, title, address, and telephone number of the individual with authority to negotiate and contractually bind the company, and who also may be contacted during the period of contract. The deadlines for the RFP are further outlined below:

<b>RFP SCHEDULE</b>	<b>DATES</b>
<b>Issuance of the RFP</b>	<b>Wednesday, January 22, 2025</b>
<b>Questions Due</b>	<b>Friday, January 31, 2025</b>
<b>Questions/Answers Posted</b>	<b>Tuesday, February 11, 2025</b>
<b>Proposal Submissions Due</b>	<b>Thursday, February 20, 2025</b>
<b>Proposer Interviews/Presentations if required</b>	<b>TBD</b>
<b>Proposal Selection</b>	<b>Friday, March 28, 2025</b>

**VIPFA reserves the right to modify the schedule as circumstances warrant.**

**B. Questions Relating to the RFP**

All questions concerning this RFP must be submitted in writing via email to [PR-001-2025@usvipfa.com](mailto:PR-001-2025@usvipfa.com) by the date stated in the RFP Schedule. VIPFA will respond to questions it considers appropriate to the RFP by the date stated in the RFP Schedule. Responses will be posted on VIPFA’s website at [www.usvipfa.com](http://www.usvipfa.com). Please look for the section entitled “Solicitations”. Responses posted on this website become part of the RFP upon posting. VIPFA reserves the right, in its discretion, to revise responses to questions after posting, by posting the modified response. No oral response to any Applicant question by any VIPFA employee or agent shall be binding on VIPFA or in any way considered to be a commitment by VIPFA.

***Contact with other VIPFA staff, or other related staff, regarding this RFP is not permitted and failure to comply with this restriction could result in disqualification.***



### **C. Selection/Rejection Procedures**

The Proposer whose submission is selected by VIPFA will be notified in writing as to the selection. This letter should not be considered as a letter of award. A formal letter of award will be forthcoming at such time when mutual agreement has been reached by the parties on all issues pertaining to the application. Proposers whose submissions are not selected will also be notified in writing by the VIPFA.

## **9.0 CONFLICT OF INTEREST**

(A) Proposers submitting its qualifications must fill out the non-collusion affidavit accompanying this RFP which certifies that no officer, agent or employee of the VIPFA, and any Division therein or subsidiary thereof has a pecuniary interest in its submission or has participated in contract negotiations on behalf of VIPFA or and any Division therein or subsidiary thereof; that the submission is made in good faith without fraud, collusion, or connection of any kind with any other Proposer for the same request for qualifications ; the Proposer is competing solely on its own behalf without connection with, or obligation to, any undisclosed person or firm.

### **(B) Organizational Conflicts of Interest:**

(1) The Offeror shall provide a statement with its offer which describes, in a concise manner, all relevant facts concerning any past, present or currently planned interest (financial, contractual, organizational or otherwise) or actual or potential conflicts of interest relating to services to be provided under this solicitation. The Offers shall also provide statements with its offer containing the same information for any consultants or subcontractors identified in its proposal that will be providing services under the solicitation. The Offeror should also provide relevant facts that show how its organization would avoid or mitigate any actual or potential organizational conflicts of interest.

(2) Based on the information received from the Offeror and any other information solicited or obtained by the Authority during the procurement process, the Contracting Officer may determine that an organizational conflict of interest exists that would warrant disqualifying the Contractor for award of the Contract, unless the organizational conflict of interest can be mitigated to the Contracting Officer's satisfaction. If the conflict of interest cannot be mitigated, the Contracting Officer shall determine if it is in the best interest of the Authority to remove the proposal from further consideration.

Nondisclosure or misrepresentation of an actual or potential organizational conflict of interest at the time of the offer or arising as a result of a modification to the Contract may result in termination of the Contract with no expense to the Authority

#### **10.0 EMPLOYEE CONFLICT PROVISION**

Employees and officials of the Government of the Virgin Islands, and the VI Public Finance Authority are prohibited from participating in this RFP. No proposal will be considered in which a VIPFA or GVI employee or official has a direct or indirect interest.

#### **11.0 INSURANCE**

The proposer shall be responsible for maintaining, at its sole cost, during the life of the contract the following types of insurance with minimum acceptable limits as set forth below:

**A. Commercial General Liability Insurance:** Contractor's General Liability insurance shall include contractual liability coverage. Contractor shall take out and maintain during the life of this Agreement such Bodily Injury Liability and Property Damage Liability Insurance (Commercial General Liability Insurance) on an occurrence basis as shall protect it while performing work covered by this Agreement from any and all claims for damages for bodily injury, including accidental death, as well as claims for property damage which may arise from the Contractor's operations under this Agreement, whether such operations be by Contractor or by any sub-Contractor or by anyone directly or indirectly employed by

either of them. The amounts of such insurance shall be not less than One Million Dollars (\$1,000,000) per occurrence and Three Million Dollars (\$3,000,000), in aggregate or Three Million Dollars (\$3,000,000) combined single limit bodily injury and property damage for each occurrence. Contractor shall provide the Authority with certificates of insurance and copies of additional insured and primary coverage endorsements evidencing the insurance coverage required by this Agreement.

**B. Automobile Liability Insurance:** Contractor shall take out and maintain during the life of this Agreement such Automobile Liability Insurance in an amount of not less than One Million Dollars (\$1,000,000) for each occurrence combined single limit or not less than One Million Dollars (\$1,000,000) for any one (1) person, and One Million Dollars (\$1,000,000) for any one (1) accident, and Three Hundred Thousand Dollars, (\$300,000) property damage. Contractor shall provide the Authority with certificates of insurance and copies of additional insured and primary coverage endorsements evidencing the insurance coverage required by this Agreement.

**C. Worker's Compensation and Employer's Liability Insurance:** Contractor shall have in effect during the entire life of this Agreement Worker's Compensation and Employer's Liability Insurance providing full statutory coverage.

**D. Professional Liability Insurance:** Contractor shall take out and maintain during the life of this Agreement a policy of professional liability insurance, protecting it against claims arising out of the acts, errors, or omissions of Contractor pursuant to this Agreement, in the amount of not less than One Million Dollars (\$1,000,000) per claim. Said professional liability insurance is to be kept in force for not less than one (1) year after completion of services described herein.

**E. Broader Insurance Coverage:** If Contractor maintains broader coverage and/or higher limits than the Authority's minimum requirements, the Authority requires and shall be entitled to the broader coverage and/or the higher limits maintained by the Contractor. The limits of insurance required in this agreement may be satisfied by a combination of primary and umbrella or excess

insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of the Authority before the Authority's own insurance shall be called upon to protect it as a named insured.

F. **Additional Insured Status**: The Virgin Islands Public Finance Authority, its directors, officers, employees, and agents shall be named as additional insureds on any such policies of comprehensive general and automobile liability insurance.

G. **Primary and Non-Contributory Coverage**: Except for professional liability and worker's compensation insurance, the policies shall also contain a provision that the insurance afforded to the Authority, its directors, officers, employees, and agents based on additional insured status shall be primary and non-contributory insurance to the full limits of liability of the policy, and that if the Authority, its directors, officers, employees, and agents, independent have other insurance against a loss covered by a policy, such other insurance shall be excess insurance only.

H. **Verification of Coverage**: Contractor shall furnish the Authority with original Certificates of Insurance including all required amendatory endorsements (or copies of the applicable policy language affecting coverage required by this clause). All certificates and endorsements are to be received and approved by the Authority before the Contractor commences work to be performed pursuant to the agreement.

I. **Cancellation of Coverage**: Proposer will be obligated to mail, or hand deliver to the Director of Finance and Administration, Virgin Island Public Finance Authority, a copy of any cancellation or non-renewal notice received from the insurer for any policy affording the coverage required herein within five (5) days of Proposer's receipt of same. Notices by mail should be sent as follows:

Director of Finance and Administration  
Virgin Islands Public Finance Authority  
P.O. Box 430  
St. Thomas, V.I. 00804

Proposer further agrees to provide the VIPFA with 30 days' advance written notice of any material reduction in coverage initiated by Proposer with respect to any of the required insurance coverages. For the purpose of this provision, material reduction in coverage shall mean

any change or reduction in the scope of insurance coverage that adversely affects the protection that would otherwise be available to the VIPFA.

Defense costs in all primary liability policies shall be “outside the limit”, i.e., the full policy limits are for the payment of damages.

## **12.0 REQUIRED DOCUMENTS**

The successful Proposer shall be required to submit, along with any other documents required by the RFP, the following:

**A. Corporate Documents** – The successful Proposer will be required to provide a copy of their Corporate Documents on or before contract execution.

- **Provide a copy of the following Corporate Documents:**

Corporation:

- Copy of Articles of Incorporation & By-Laws

Limited Liability Company (LLC):

- Copy of Articles of Organization
- Copy of Operating Agreement

Sole Proprietor:

- Copy of Trade Name Certificate

**B. Employer Identification Number (EIN)** - The successful Proposer will be required to provide an official copy of their EIN on or before contract execution.

**C. Insurance Documents-** The successful Proposer will be required to provide a copy of their Insurance Documents containing the requirements as set forth in this RFP on or before contract execution.

**D. Copy of Virgin Islands Business License**

Failure to submit the required document(s) on or before contract execution may result in the rescission of the contract award.

**E. Non-Collusion Affidavit**

Complete and submit Enclosure Appendix A. The form must be notarized.

## F. Organizational Conflict of Interest Statement

### 13.0 SELECTION PROCESS

The final selection will be the firm which, in the Authority's opinion, is the most responsive and responsible, meets the RFP requirements in providing this service, and is in the GVI's best interest. The skill and ability of the entity performing the services is a key component of the selection criteria. Proposers will be objectively evaluated based on their responses to the project scope outlined in the RFP. The written proposal should clearly demonstrate how the firm could best satisfy the requirements of the RFP.

The Authority on behalf of the GVI maintains the sole and exclusive right to evaluate the merits of the proposals received. The Authority will consider the ability, skill, character, integrity, reputation, judgment, and expertise in the award of the project. Cost will be one of the factors in determining the selection, and as such, the contract might not be awarded to the lowest Proposer.

The Authority will review and evaluate all submitted documents received in response to the RFP.

- a. After the submittals are evaluated and ranked, the Authority, at its sole discretion, may elect to interview one or more Proposers. Please note that Proposers may be asked to submit additional documentation. In addition, the Authority reserves the right to select a proposal without conducting interviews.
- b. If a commitment is made, it will be to the most qualified, with whom Authority is able to successfully negotiate the compensation and terms and conditions of all agreements.
- c. Once a contractor is selected, staff will make a recommendation to the VIPFA Governing Board. Final selection of a Contractor and authority to proceed with these services shall be at the sole discretion of the Governing Board.

The Evaluation Committee Panel is responsible for evaluating all Proposers' submittals, and will consider the following criteria:

- Demonstrated qualifications and relevant experience **(25 pts.)**
- Demonstrated understanding of the project as indicated by a description of each item in the scope of work section **(25 pts.)**

- Appropriateness of project approach and effectiveness of proposed project plan and timetable **(25 pts.)**
- Likelihood that the proposal will provide the best value compared to other submitted proposals **(15 pts.)**
- Appropriateness of staffing to complete the project **(10 pts.)**

#### **14.0 CONFIDENTIALITY OF INFORMATION RECEIVED BY PROPOSERS**

The Proposers shall treat all information obtained from the VIPFA during the proposal process and while conducting that scope of services herein, that is not generally available to the public as confidential and/or proprietary. The Proposer shall exercise all reasonable precautions to prevent any information derived from being disclosed to any other person. Proposer agrees to indemnify and hold harmless VIPFA its officials and employees, from and against all liability, demands, claims, suits, losses, damages, causes of action, fines and judgments (including attorney's fees) resulting from any use or disclosure of such confidential and/or proprietary information by the Proposers or any person acquiring such information, directly or indirectly, from the Proposer.

Written approval is required to disseminate any non-public information from:

Director of Finance and Administration  
Virgin Islands Public Finance Authority  
P.O. Box 430  
St. Thomas, V.I. 0080

#### **15.0 RECORD RETENTION**

The Proposer shall maintain records applicable to the contract. All such records are to be retained for three (3) years after final payment is made.

#### **16.0 VIPFA RESERVATION OF RIGHTS**

For avoidance of any doubt, the VIPFA reserves and may, in its sole discretion, exercise any one or more of the following rights and options with respect to this notice of contract opportunity:

- (a) to reject any and all proposals and to reissue this RFP at any time prior to execution of a final contract;
- (b) to issue a new RFP with terms and conditions substantially different from those set forth in this or a previous RFP;

(c) to issue a new RFP with terms and conditions that are the same or similar as those set forth in this or a previous RFP in order to obtain additional proposals or for any other reason the VIPFA determines to be in the best interest of the people of the V.I.;

(d) to extend this RFP in order to allow for time to obtain additional proposals prior to the RFP's application deadline or for any other reason the VIPFA determines to be in the best interest of the people of the V.I.;

(e) to supplement, amend, substitute, or otherwise modify this RFP at any time prior to issuing an RFP to one or more Proposers;

(f) to cancel this RFP at any time prior to the execution of a final contract;

(g) to waive minor irregularities, defects, or informalities in the proposals, provided the waiver would not affect the price, quantity, quality or delivery of the services or confer a competitive advantage upon the one Proposer over the others.;

(h) to do any of the foregoing without notice to Proposers or others, except such notice as the VIPFA, in its sole discretion, elects to provide.



**ENCLOSURE DOCUMENT APPENDIX A**  
**VIRGIN ISLANDS PUBLIC FINANCE AUTHORITY**

**NON-COLLUSIVE AFFIDAVIT**

\_\_\_\_\_, being first duly sworn, deposes and says:

That he/she is \_\_\_\_\_ (a partner or officer of the firm of, etc.), the party making the foregoing proposal or proposal cost, that such proposal or proposal cost is genuine and not collusive or sham; that said proponent has not colluded, conspired, connived or agreed directly or indirectly, with any proponent or person, to put in a sham proposal cost or to refrain from bidding and has not in any manner directly or indirectly sought by agreement or collusion or communication or conference, with any person, to fix the proposal cost of the affinity or any other proponent, or to fix any overhead, profit or cost element of said cost proposal, or of that of any other proponent, or to secure any advantage against the Virgin Islands Public Finance Authority, Government of the Virgin Islands, or any person interested in the proposed contract; that no officer, agent or employee of the VIPFA, and any Division therein or subsidiary thereof has a pecuniary interest in its proposal or has participated in contract negotiations, and that all statements in said proposal or cost proposal are true.

\_\_\_\_\_  
(Name of Proposer if the Proposer is a Corporation)

\_\_\_\_\_  
(Name of Proposer if the Proposer is a Limited Liability Corporation)

\_\_\_\_\_  
(Name of the Proposer if the Proposer is a Sole Proprietor)

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by  
\_\_\_\_\_ of legal age,

\_\_\_\_\_  
(Trade or Corporation)

and personally, known to me.

(SEAL)

\_\_\_\_\_  
Notary Public

## ENCLOSURE DOCUMENT APPENDIX B CONTRACT TERMS & CONDITIONS



### VIRGIN ISLANDS PUBLIC FINANCE AUTHORITY

#### CONTRACT FOR PROFESSIONAL SERVICES

**THIS CONTRACT FOR PROFESSIONAL SERVICES** ("Contract") is made this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by and between the United States Virgin Islands Public Finance Authority, an independent instrumentality of the Government of the United States Virgin Islands ("the Authority") and \_\_\_\_\_ (Contractor") (collectively, "the Parties"):

#### WITNESSETH:

**WHEREAS**, the Virgin Islands Public Finance Authority ("the Authority") may from time to time seek to engage a contractor to provide consulting and other professional services for the purpose of \_\_\_\_\_;

**WHEREAS**, the Authority is in need of professional services to \_\_\_\_\_;

**WHEREAS**, the Contractor has extensive knowledge of the \_\_\_\_\_ and is otherwise qualified to provide the Services needed; and

**NOW THEREFORE**, in consideration of the mutual covenants contained herein and intending to be legally bound by this written instrument, the parties hereto covenant and agree as follows:

#### 1. SCOPE OF SERVICES

The Contractor shall

#### 2. COORDINATION

The Contractor shall use its best efforts to coordinate with the Authority and any other contractors retained by the Authority in order that the Services provided by the Contractor do not conflict or unnecessarily overlap with the Services provided by any such other contractors.

### 3. TERM

The Contract shall commence upon full and final execution by the Parties and shall terminate on \_\_\_\_\_, unless sooner terminated in accordance with Section 17 (Termination) or otherwise extended by the Parties. [Option to Renew].

### 4. COMPENSATION

In consideration of the Services performed, as more particularly described in Addendum I to this Contract, the Authority shall pay the Contractor compensation in the amount of \_\_\_\_\_, in accordance with the provision set forth in Addendum II (Terms of Compensation). The total paid in compensation shall not exceed \_\_\_\_\_ annually. Contractor shall submit monthly invoices for payment at the end of each monthly period.

### 5. TRAVEL EXPENSES AND OTHER COSTS RECORDS

The Contractor shall maintain, for a period of three years, records of time expended, and costs incurred under this Contract and shall furnish copies of same to the Authority at its request.

### 6. PROFESSIONAL STANDARDS

The Contractor agrees to provide the Services described in Addendum I (Scope of Services) in accordance with the professional standards applicable to its profession, and to require the maintenance of such standards by any employee or contractor employed by it to perform services hereunder. All person employed or retained to perform work hereunder shall be authorized to work and duly qualified to perform the work assigned to them, and the Contractor shall comply fully with all applicable laws and regulations of the United States Virgin Islands or of the United States governing or related to the performance hereunder.

### 7. DOCUMENTS. PRINTOUTS. ETC.

All documents, books, records, instructional material, programs, printouts, and memoranda of every description derived therefrom and pertaining to this Contract shall become the property of the Authority and, at the Authority's option, shall be turned over to it at the termination of this Contract. The above-described material shall not be used by Contractor or by any other person or entity except upon the written permission of the Authority. Contractor shall retain all records pertaining to this agreement for not less than a period of three years after the expiration of this agreement.

8. LIABILITY OF OTHERS

Nothing in this Contract shall be construed to impose any liability upon the Authority to persons, firms, associations, or corporations engaged by Contractor as servants, agents, or independent contractors, or in any other capacity whatsoever, or make the Authority or the Government of the Virgin Islands liable to any such persons, firms, associations, or corporations for the acts, omissions, liabilities, obligations and taxes of the Contractor of whatsoever nature, including but not limited to unemployment insurance and social security taxes for Contractor, its servants, agents or independent contractors.

9. INSURANCE

Contractor agrees to maintain, at its sole cost, during the life of the contract the following types of insurance with minimum limits as set forth below:

<i>INSURANCE TYPE</i>	<i>LIMITS OF LIABILITY</i>
Commercial General Liability	\$1M per occurrence and \$3M in the aggregate or \$3M combined single limit bodily injury and property damage for each occurrence.
Professional Liability (E&O)	Not less than \$1M per claim.
Automobile Liability	Not less than \$1 M for any one person and \$1M for any one accident and \$300,000 property damage.
Workers' Compensation	In amounts as required by Virgin Islands law

The insurance carriers providing the required coverages shall (a) be licensed in the state where Proposer is headquartered, (b) rated no lower than "A-" by the most recent Best's Key Rating Guide, and (c) have a Best's Financial Size Category of not less than VIII, unless otherwise agreed to by the Authority.

For any liability policy maintained on a claims-made basis (including renewals or replacements thereof), the retroactive date (if any) must not be set later than the effective date of this Agreement and shall not be advanced throughout the term of this Agreement or renewal thereof. Any claims-made coverage must be maintained without material change or interruption of coverage:

(a) throughout the term of this Agreement, and any subsequent renewal thereof; and

(b) for a period of not less than three years after termination of this Agreement without advancement of the retroactive date, material change in or interruption of the claims-made coverage (the extended term of protection). In the event of any advancement of an applicable retroactive date, material change in or interruption of the claims-made coverage during this period, Contractor hereby agrees to take all necessary steps at his/her sole expense to eliminate any potential gap(s) in the claims-made coverage, including the purchase of an extended reporting period endorsement ("tail" coverage) at the sole expense of Contractor.

It is understood that the length of this extended reporting period endorsement may be reduced to coincide with any time remaining in the extended term of protection.

Contractor shall e-mail or fax to the Virgin Island Public Finance Authority a copy of any cancellation or non-renewal notice received from the insurer for any policy required herein within five (5) days of Contractor's receipt of same. Contractor further agrees to provide the Authority with 30 days advance written notice of cancellation, non-renewal or material reduction in coverage initiated by Contractor with respect to any of the required insurance coverages. For the purpose of this provision, material reduction in coverage shall mean any change or reduction in the scope of insurance coverage that adversely affects the protection that would otherwise be available to the Authority.

Contractor shall supply an original certificate of insurance evidencing the required insurance coverage with its response to this RFP and prior to or concurrent with execution of the contract. The certificate of insurance shall be signed by an authorized officer of the insurance company or its authorized representative. The certificate shall show:

- The name of the insurance company
- The policy period
- The policy number
- Description of the coverage
- The name of the seller/policyholder
- VIPFA as an additional insurance.

Defense costs in all primary liability policies shall be "outside the limit", i.e., the full policy limits are for the payment of damages.

The Commercial General and any Excess or Umbrella Liability policy shall be endorsed to name the Authority ( to include its officers, directors, employees and agents) as an additional insured. Any such policy shall contain language that: "Such insurance as afforded by this policy for the benefit of the Authority shall be primary as respect to any claims, losses, damages, expenses or liabilities arising out of this Agreement, and insured hereunder, and any insurance carried by the Authority shall be excess of and noncontributing with insurance afforded by this policy".

## 10. ASSIGNMENT

The Contractor shall not subcontract or assign any part of the Services under this Contract without the written consent of the Authority.

## 11. DOCUMENT RETENTION STANDARDS

The Contractor agrees to adhere to the document retention standards applicable to its profession in the United States Virgin Islands but not less than the term stated in this contract.

## 12. INDEMNIFICATION

Contractor agrees to investigate, defend and hold harmless the Authority from and against any and all loss, damage, liability, claims, demands, detriments, costs, charges, and expenses (including attorney's fees), and causes of action of whatsoever character which the Authority

may incur, sustain or be subjected to, arising out of or as a direct result of the Contractor's negligence in the performance of services under this Contract or compromise of Contractor computer systems or loss, theft or breach of personal identifiable information or commercial confidential data of VIPFA or their affiliates. The indemnification clause is not intended to convert a claim based solely upon a breach of contract theory into a tort claim.

### 13. INDEPENDENT CONTRACTOR

The Contractor shall perform this Contract as an independent contractor, and nothing herein contained shall be construed to be inconsistent with this relationship or status.

### 14. GOVERNING LAW

This Contract shall be governed by the laws of the United States Virgin Islands without regard to conflict of laws principles. Any and all suits for the enforcement of this Contract or arising from any breach of this Contract shall be filed and maintained in a court of competent jurisdiction in the United States Virgin Islands.

### 15. WAIVERS AND AMENDMENTS

No waiver, modification or amendment of any term, condition or provision of this Contract shall be valid or of any force or effect unless made in writing, signed by the parties hereto or their duly authorized representatives and specifying with particularity the nature and extent to such waiver, modification, or amendment. Any such waiver, modification or amendment in any instance or instances shall in no event be construed to be a general waiver, modification, or amendment of any of the terms, conditions, or provisions of this Contract, but the same shall be strictly limited and restricted to the extent and occasion specified in such signed writing or writings.

### 16. ENTIRE AGREEMENT

This Contract constitutes the entire agreement between the Parties hereto, and all prior understandings or communications, written or oral, with respect to the Services provided hereunder, which are the subject matter of this Contract, are merged herein.

### 17. TERMINATION

This Contract may be terminated only as follows by any party with or without cause on ten (10) days' notice. Notice of Termination shall be given as provided in Section 21 of this Contract and shall specify with particularity the effective date of the termination. Upon receipt by the Contractor of a Notice of Termination, the Contractor shall stop the Services under this Contract on the date and to the extent specified in the Notice of Termination. The contractor shall be compensated for services rendered through the effective date of the termination.

## 18. NON-DISCRIMINATION

No person shall be excluded from participating in, be denied the proceeds of, or be subject to discrimination in the performance of this Contract on account of race, creed, color, sex, religion, disability, or national origin.

## 19. CONFLICT OF INTEREST

- (a) Contractor covenants that neither it nor its employees or contractors have any interest and will not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of Services required to be performed under this Contract.
- (b) Contractor further covenants that neither it nor its employees or contractors are:
  - (1) a territorial officer or employee (i.e., the Governor, Lieutenant Governor, member of the Legislature, or any other elected territorial official, or an officer or employee of the legislative, executive, or judicial branch of the Government or any agency, board, commission, or independent instrumentality of the Government, whether compensated on a salary, fee, or contractual basis); or
  - (2) a territorial officer or employee and, as such, has:
    - (i) familiarized itself with the provisions of Title 3, Chapter 37 of the Virgin Islands Code, pertaining to conflicts of interest, including the penalties provision set forth in section 1108 thereof;
    - (ii) not made, negotiated, or influenced this Contract, in its official capacity;
    - (iii) no financial interest in the Contract as that term is defined in section 1101(1) of said Code chapter.

## 20. EFFECTIVE DATE

The effective date of this Contract shall be the date provided in Section 3 above.

## 21. NOTICE

Any notice required to be given by the terms of this Contract shall be deemed to have been given when the same is sent by certified mail, postage prepaid or personally delivered, addressed to the Parties as follows:

VIRGIN ISLANDS PUBLIC  
FINANCE AUTHORITY:

Executive Director  
Virgin Islands Public Finance Authority  
P.O. Box 430  
St. Thomas, Virgin Islands 008023

Copy to:

Director of Finance and Administration  
Virgin Islands Public Finance Authority  
P.O. Box 430  
St. Thomas, Virgin Islands 00

CONTRACTOR:

Notice which is hand-delivered shall be deemed given upon delivery. Notice which is mailed shall be deemed given on the date signed as received on the return receipt, or within three (3) days following deposit in the U.S. Mail, postage prepaid, whichever occurs first. A party may change the person or address for notice hereunder by providing written notice pursuant hereto.

## 22. LICENSURE

The Contractor covenants that it has complied with all applicable licensure and other requirements to provide Authority the professional services described in Addendum I and has otherwise complied with Title 27 of the Virgin Islands Code, to the extent applicable to Contractor's provision of those Services.

## 23. CONDITION PRECEDENT

This Contract shall be subject to the availability and appropriation of funds.

## 24. FALSE CLAIMS

Contractor warrants that it shall not, with respect to this Contract, make or present any claim upon or against the Authority, or any officer, department, board, commission, or other agency thereof, knowing such claim to be false, fictitious, or fraudulent. Contractor acknowledges that making such a false, fictitious, or fraudulent claim is an



offense under Virgin Islands law.

## 25. CONFIDENTIALITY

All information supplied by the Authority and the Government to Contractor, including information regarding plans, processes, operations, and strategies of the Authority and the Government ("Confidential Information") shall remain the property of the Authority and the Government. Contractor shall hold in confidence and, except in connection with the performance of this Contract, shall not disclose to any third party or use any part of the Confidential Information supplied by the Authority or the Government in connection with performance of this Contract, except such information that:

- a. at the time of disclosure by the Authority or the Government is in the public domain, or which later and prior to disclosure or use by Contractor became part of the public domain through no fault of Contractor;
- b. was in possession of Contractor prior to disclosure by the Authority or the Government and was not previously obtained by Contractor directly or indirectly from the Authority or Government;
- c. prior to disclosure or use by Contractor was obtained by Contractor from a third party as a matter of right and without restriction regarding disclosure or use and which information was not obtained by such third party directly or indirectly from the Authority or Government; or
- d. is required to be disclosed based on advice of counsel: (i) to meet the requirements of any law, statute, rule or regulation; (ii) by any court, governmental or regulatory body, provided however to the extent Contractor receives advance notice of a required disclosure, Contractor will give advance notice to the Authority and the Government of any required disclosure so as to give the Authority and Government the opportunity to review the proposed disclosure of the information and, with respect to disclosures required under (ii) above, the opportunity to object in the appropriate forum.

The Parties agree that monetary damages by themselves would be inadequate to compensate the Authority and the Government for Contractor's breach of its obligations under this paragraph. Contractor agrees that the Authority and the Government shall be entitled to specific performance and other equitable relief, by way of injunction or otherwise if the Contractor breaches or threatens to breach its obligations under this paragraph, which specific performance or other equitable relief shall be granted without bond or proof of damages and in addition to any other remedies that the Authority and the Government may have under applicable law, and the Contractor shall not plead in defense that there would be an adequate remedy at law.

## 26. ENTIRE AGREEMENT

This Contract, with Addendum I (Scope of Services) and Addendum II (Terms and Conditions), constitute the entire agreement between the Parties hereto, and all prior understandings or communication, written or oral, with respect to the Services provided hereunder, which are the subject matter of this Contract, are merged herein.

**27. OTHER CONDITION(S)**

(a) In accordance with Title 33, Section 44 of the Virgin Islands Code, the Authority shall deduct and withhold gross receipt taxes (GRT) equal to 5% of each payment and transmit the GRT to the Virgin Islands Bureau of Internal Revenue. A "payment" is defined as (1) any single payment of at least \$30,000.00; and (2) any payment pursuant to a contract providing for a total expenditure of \$225,000 .00 or more.

(b) The Contractor shall be solely responsible for all costs related to the transfer of any files produced in connection with this engagement.

**IN WITNESS WHEREOF**, the Parties have hereunder set their hands.

**Virgin Islands Public Finance Authority**

\_\_\_\_\_  
Witness

\_\_\_\_\_

**Contractor**

\_\_\_\_\_  
Witness

\_\_\_\_\_

Approved for Legal Sufficiency:

\_\_\_\_\_  
General Counsel

**CONTRACT ADDENDUM I  
SCOPE OF SERVICES**

**A. SCOPE OF SERVICES**

**B. CONTRACTOR'S RESPONSIBILITIES**

The Contractor will submit proof to the satisfaction of the Authority that it can perform the Services contracted under the laws of the United States Virgin Islands.

The Contractor will provide updates of the status of the Services being performed as requested by the Authority. The Contractor will submit invoices on a monthly basis.

**C. AUTHORITY'S RESPONSIBILITIES**

The Authority agrees that all records, documentation, and information requested by the Contractor in connection with the work hereunder will be made available and that the Contractor will have the full cooperation of the Authority personnel.

In accordance with Title 33, Section 44 of the Virgin Islands Code, the Authority shall deduct and withhold gross receipt taxes (GRT) equal to five percent (5%) of each payment and transmit the GRT to the Virgin Islands Bureau of Internal Revenue. A "payment" is defined as "(1) any single payment of at least \$30,000.00; and (2) any payment pursuant to a contract providing for a total expenditure of \$225,000.00 or more."

**CONTRACT ADDENDUM II COMPENSATION**

The Contractor shall provide the Authority with an invoice statement on a monthly basis for work performed. The Contractor shall be paid the reasonable value of its Services in the amount of \$\_\_\_\_\_for a total contract amount not- to-exceed \$\_\_\_\_\_.