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## ADDENDUM NO. 3

### Request for Proposals

#### Economic Development Revenue Analysis

#### 10 Year Financial Plan

#### PR-001-2025-STX/STT/STJ

This addendum consists of eight (8) letter-size pages (8.5 x 11).

Addendum No. 3 is hereby made part of the PR-001-2025-STX/STT/STJ for Economic Development Revenue Analysis – 10 Year Financial Plan. It includes **Attachment A: Responses to RFIs**.

**Attachment A:  
Responses to RFIs**

Point of Clarification: The Virgin Islands Public Finance Authority (The “VIPFA”) has issued PR-001-2025-STX/STT/STJ on behalf of the Government of the Virgin Islands (the “government”). This is not the VIPFA’s solicitation.

1. The RFP mentions in section 1.1, GOALS #2, the “outlay of recovery and other government projects planned for the next 10 years and the timeline of those projects.” Has VIPFA already identified specific projects? If so, how many and what type of projects are planned (e.g. infrastructure)? If projects have not yet been identified, will this information be communicated to the vendor upon contract execution?

**Answer:** The VIPFA, through the Office of Disaster Recovery, has identified specific projects. We are estimating 50+ projects that span several sectors to include Healthcare, Education, Infrastructure and Public Building projects. The majority of the projects currently contemplated are set forth on the website of the Office of Disaster Recovery, at <https://www.usviodr.com>.

2. The RFP mentions in section 1.1, GOALS #3, the “private sector projects planned for the next 10 years and the timeline of those projects.” Does VIPFA anticipate determining these private-sector projects for analysis? If so, approximately how many projects and what types of projects are planned? If not, does VIPFA request the vendor to identify projects?

**Answer:** The VIPFA does not oversee or compile information on private sector investments in the Territory. Information on private sector projects is available on the Bureau of Economic Research website, <http://usviber.org> and the Virgin Islands Economic Development Authority website, <http://usvieda.org>.

3. Can the requested information in section 5.0, Proposal Content, be provided in a single document? Specifically, can the vendor include the fee proposal in the same document as the technical proposal?

**Answer:** Yes.

4. The analysis should only include primary government entities and does not include component units such as the Housing Authority, Port Authority, and WAPA, correct?

**Answer:** Yes, the analysis only includes agencies of the central government.

5. The RFP states, “*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.*” Is there a particular format for this certification or may we provide a statement on company letterhead?

**Answer:** There is no particular format for this certification and the statement must be provided on the company’s letterhead.

6. Section VII. Proposed Methodology bullet 3 requests further detail on our proposed statistical sampling approach, but since this engagement will likely be an econometric forecast with other quantitative techniques, but no statistical sampling would be

involved. Can you please describe the nature of the statistical sampling you would envision as part of this scope so that we may describe the approach we would undertake?

**Answer:** The proposer should outline the methodology that it intends to utilize as the basis of their analysis."

7. Section VII. Proposed Methodology bullet 4 requests further information about our understanding of VIPFA's internal control structure. However, this engagement would be focused on econometric forecasting, and we would not anticipate any commentary or testing of VIPFA's internal controls. Could you please elaborate on the nature of internal controls testing or commentary that you envision being part of this project?

**Answer:** Please note this procurement is for the benefit of the Government of the Virgin Islands and not the VIPFA. The government uses the Tyler Munis Enterprise System. The proposer should determine the extent of the internal control testing it deems appropriate. Audited financials are available on the Department of Finance website, <http://dof.vi.gov>.

8. Can you please elaborate on what the VII. Proposed Methodology bullet 5, "Approach to be taken in determining laws and regulations that will be subject to audit test work," means?

**Answer:** The proposer should recommend the approach needed to determine the laws and regulations that will be subject to audit test work.

9. There are two due dates for questions: page 14 (February 20th) and page 16 (January 31st). Can you clarify when the final deadline to submit queries is?

**Answer:** February 20<sup>th</sup>.

10. Does the VIPFA have a budget expectation for this project?

**Answer:** No.

11. Is there an expectation for an annual update following the initial estimates? If so, at what duration and for how many years?

**Answer:** The government will determine at a later time any incremental updates needed to the plan.

12. What software system(s) does VIPFA use for tracking financial information explained in the scope?

**Answer:** Please note this procurement is for the benefit of the Government of the Virgin Islands and not the VIPFA. The government uses the Tyler Munis Enterprise System.

13. Since the PFA has audited financial statements for FY 22 (but not more recent years) can the organization provide detailed reports of current and past FYs in detailed spreadsheet format?

**Answer:** Please note this procurement is for the benefit of the Government of the Virgin Islands and not the VIPFA. The government has audited financial statements through 2021. Refer to the Department of Finance website, <http://dof.vi.gov>. The government can provide the successful bidder with current and past financial information.

14. Related to private sector development over the next 10 years, does the PFA have any data on expected projects and capital investment associated?

**Answer:** Please see response to question 2.

15. The Scope mentioned the “top ten economic drivers” for USVI. Has the VIPF already determined what those are or is that the responsibility of the selected contractor?

**Answer:** The VI Bureau of Economic Research publishes information on the economy that may be useful, visit <http://usviber.org>. The VI Economic Development Authority also provides information in this regard at <http://usvieda.org>. For more information, please see the 2023 USVI Economic Review, <https://my.visme.co/view/017w4876-economic-review-2023-usvi-usviber#s1>.

16. What is the expected completion date of this engagement?

**Answer:** The VIPFA will rely on the proposer to provide their best estimated timeframe to complete the engagement.

17. How many potential stakeholders (at the VIPFA or GVI Executive, Legislative, and/or Departmental levels) are associated with the development of the study and model?

**Answer:** The Office of the Governor, Department of Finance and Office of Management and Budget and the VIPFA will be the primary stakeholders for the development of the study and model.

18. Will the selected Proposer have access to the VIPFA auditors who performed the financial audits for the past three years? Will the selected Proposer have access to the personnel who have prepared the current and historical budgets?

**Answer:** Please note this procurement is for the benefit of the Government of the Virgin Islands and not the VIPFA. Yes, the selected proposer will have access to the government’s auditors and personnel.

19. Are there specific economic growth sectors or industries the VIPFA and/or GVI see as critical for bolstering economic development?

**Answer:** Traditionally, the VI Bureau of Economic Research and the VI Economic Development Authority have useful information available online. Specific economic growth sectors or industries are Agribusiness, Coastal/Ocean Resources, Health Sciences, Light Manufacturing & Assembly, Professional/Technology Services, Renewable Energy, Research & Development, and Tourism. Please see Vision 2040 on the VIEDA website, <https://usvieda.org/our-vision-2040/>.

20. Are there specific risk factors identified by either the VIPFA and/or GVI that could impede future economic development?

**Answer:** We have identified several risk factors that could potentially impede future economic development, and they include:

- Natural disasters
- Availability of bonding and insurance
- Access to capital
- Federal policies that affect the Territories
- Increased construction costs
- Insufficient labor pool
- Lack of workforce housing
- Supply chain constraints
- Global economic and geopolitical uncertainties

21. What are the key infrastructure projects or initiatives the GVI aims to prioritize over the next 10 years?

**Answer:** Please see response to question 1.

22. Has the VIPFA and/or GVI self-performed or contracted with third parties to perform studies or benchmarking analyses of population growth, tax income, inflation, and/or GDP over the past 5 years? If yes, will these be available for forecasting purposes?

**Answer:** The VI Bureau of Economic Research perform various studies and benchmarking analysis. Please see the BER website for more information, <https://usviber.org>.

23. Other than the United States, which countries are the most influential with respect to the company's income and outflows?

**Answer:** Besides the United States, the other countries that are most influential with respect to the GVI income and outflows are Canada, Scandinavian Region, BVI transit travelers and the Dominican Republic.

24. Has the VIPFA identified any other localities/countries that it believes serve as peers for which comparisons/benchmarking would be accurate?

**Answer:** Puerto Rico can be used as a peer for comparison and benchmarking purposes.

25. The RFP states that one of the requirements of the project is to develop a baseline of revenue and expenditures. Does the VIPFA maintain a history of the underlying reasons for any history of significant fluctuations with respect to income or expenditures? Would such information be shared with the selected Proposer?

**Answer:** Please note this procurement is for the benefit of the Government of the Virgin Islands and not the VIPFA. Historical income and expenditure information is available on the Department of Finance website, <http://dof.vi.gov>. Also, bond official statements and bond rating reports may provide some useful information and are available on the VIPFA website, <http://www.usvipfa.com>.

26. Will the selected Proposer and its work be disclosed to the general public?

**Answer:** Yes.

27. Does the VIPFA have any system, software, or security requirements or limitations as it relates to the design or functionality of the model? For example, should the model have specific user access controls or will the model be incorporated with the VIPFA existing control environment.

**Answer:** Please note this procurement is for the benefit of the Government of the Virgin Islands and not the VIPFA.

No, the government does not have any system, software or security requirements or limitations to the design or functionality of the model. The model should have specific user access controls. The government uses a Windows-based system.

28. Are there any requirements or expectations with respect to performing the anticipated work on-site at the VIPFA versus remotely from other locations?

**Answer:** The VIPFA has no requirements or expectations with respect to performing work remotely or on-site. However, the proposer is expected to provide in their proposals the amount of onsite or remote work that is required to develop the model.

29. For building the projections of revenues and expenditures, is it fair to plan that this information and knowledge exists in various departments will be derived through discussions with GVI personnel? Or will market studies be required to determine trends and expectations of future results? If it is a mix of the two, please comment on what areas information is available from GVI staff and what areas external market studies would be required.

**Answer:** Yes, information and knowledge exist in various departments and agencies and can be derived through discussion with government personnel. Market studies may be required for information not available from government personnel.

30. What is the GVI's preferred timeline to have the forecast and model completed and presented to the Governor and members of management?

**Answer:** Please see the response to question 16.

31. Section VII – Proposed Methodology appears to be tailored towards audit procedures that would not apply for this project scope. Are there other specific items you would like included in this section, or should we include our project plan as it relates to this forecast project?

**Answer:** The proposer should recommend the methodology that it believe would apply to the project scope.

32. Is there an expectation of the GVI/PFA of the level of on-site and in person time versus working remotely and conducting interviews and discussions virtually?

**Answer:** Please see the response to question 16.

33. In deliverable for the model, you note that GVI would be provided with an Excel or like file. When we perform similar projects, we typically build that deliverable into an interactive dashboard or similar data visualization tool, such as Microsoft Power BI. Would that be an acceptable format for you?

**Answer:** Any format with a Windows-based system is compatible.