

**Economic Development Bank of the U.S. Virgin Islands**  
**Public Hearing of Thursday, March 16, 2023**  
**Summary**

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Public Hearing on Thursday, March 16, 2023, the Governing Board heard one (1) presentation from Grapetree Shores, Inc. d/b/a Divi Carina Bay Beach Resort & Casino regarding use of the casino investment alternative tax to construct workforce housing as follows:

**Regular Session:**

❖ **Grapetree Shores, Inc. d/b/a Divi Carina Bay Beach Resort & Casino – Investment Proposal Request; Workforce Housing for Employees**

*Grapetree Shores, Inc. d/b/a Divi Carina Bay Beach Resort (“GSI”) is developing The Divi Residences to provide low-cost workforce housing for employees of Divi Carina Bay Beach Resort and Divi Carina Bay Casino (the tenant of GSI) and to attract employees due to the affordability and proximity to the employees’ workplace.*

*The cost of the project is estimated between \$2,000,000 and \$2,500,000. GSI has requested the approval from EDB to issue debt to finance construction of these residences. Treasure Bay VI, LLC d/b/a Divi Carina Bay Casino seeks to purchase the GSI debt by using investment alternative tax credits currently in escrow pursuant to the Virgin Islands Casino and Resort Control Act of 1995, §516(a)(2) to facilitate construction of the workforce residences.*