

Virgin Islands Economic Development Commission
Decision Meeting of Thursday, November 30, 2023
Summary Report Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Decision Meeting started on Thursday, November 30, 2023, the Governing Board heard recommendations from VIEDC Team regarding one (1) application in Regular Session and voted as follows:

Regular Session:

Action Items:

Application:

• **Neighborhood Establishment, LLC – Petition for Admission of Real Property**

Neighborhood Establishment, LLC (“Neighborhood”) was granted Virgin Islands Economic Development Commission (“VIEDC”) tax incentive benefits to own and operate a Category III – Hotel/Guesthouse providing management of two (2) affiliated full-service hotels with ancillary activities normally associated with hotels at two (2) locations on the island of St. Croix. Neighborhood Establishment also conducts a Category IV – Designed service business providing business management and consulting services providing property acquisition services, design, construction management services, asset management services, private equity investment, management consulting, and business operations services to clients located outside the U.S. Virgin Islands. Neighborhood is located on the island of St. Croix.

On October 20, 2023, Neighborhood submitted a petition requesting to add acquired additional real property to support the business operations of Neighborhood and its wholly owned subsidiaries to its grant of incentives.

The Governing Board voted (4 – 0) to:

1. Approve one hundred percent (100%) real property tax exemption on the following properties, all of which are owned by USVI Opportunity Fund, LLC to be used as an expansion of the King Christian Hotel commencing January 1, 2023, and terminating December 31, 2048:
 - a. 57 King Street Kings Alley Hotel, Parcel Number 2-04903-0805-00;
 - b. 57-A King Street (Reclaimed Land), Parcel Number 2-04903-0807-00;
 - c. Rem 58 King Street, Parcel Number 2-04903-0803-00; and
 - d. 58-A King Street Parcel Number 2-04903-808-00.
2. Approve one hundred percent (100%) real property tax exemption for 112-B Cane Bay, Parcel Number 4-01000-0104-00 owned by Blackhaus USVI, LLC to be used as part of hotel operations for Waves Cane Bay and Blackhaus Cane Bay,³ and, more specifically, for additional parking or storage space commencing January 1, 2022, and terminating December 31, 2048.
3. Approve one hundred percent (100%) real property tax exemption for 151 & 152 Richmond, Parcel Number 2-04902-1007-00 owned by USVI Opportunity Fund, LLC to be used to support Neighborhood Establishment’s operations and store items for its hotels commencing January 1, 2023, and terminating December 31, 2048.
4. Require all other terms and provisions of the grant of incentives approved by VIEDC on July 30, 2019, and amended on January 9, 2020, to remain in full force and effect.