Are there other requirements associated with the Hotel Development and Finance Program?

Yes. Once the Project Development Plan has been approved and certified and a Project Agreement has been negotiated, the Project beneficiary shall also be required to pay the following:

- The Project beneficiary shall pay an annual sum of $500,000 to the Government of the U.S. Virgin Islands to be deposited into the Tourism Revolving Fund to be used exclusively by the Department of Tourism for marketing. Payments shall be made by January 31st of each year.
- $20,000 shall be reserved for the Board of Education exclusively for scholarships to students whose college major is Hotel Management which shall be split equally between the Districts of St. Croix and St. Thomas/St. John
- The Project beneficiary will also be required to contribute the sum of $2500 annually for the creation, development, management and maintenance of a database designed to recruit Virgin Islanders living abroad. This database shall be developed and managed by the Department of Labor in collaboration with the VIEDA. Payments shall be made by January 31st of each year.

VIEDA is an equal opportunity provider, employer and lender

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