

**Economic Development Bank of the U.S. Virgin Islands
Public Hearing of Thursday, June 8, 2023
Summary**

During the Economic Development Bank for the U.S. Virgin Islands (“EDB”) Public Hearing on Thursday, June 8, 2023, the Governing Board heard from staff regarding one (1) loan application, and voted as follows:

Regular Session:

Action Item:

❖ **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 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 Board voted (5 – 0) to:

- Approve the request from Grapetree Shores, Inc. (“GSI”) d/b/a Divi Carina Bay Beach Resort and Casino to construct The Divi Residences, a low-cost workforce housing complex for its employees, at Parcel No. 35 Turner Hole, Christiansted, St. Croix, USVI which is estimated to cost between \$2,000,000 - \$2,500,000. GSI intends to issue debt to finance the construction. Treasure Bay VI, LLC will purchase the debt using investment alternative tax credits under the provisions of the Virgin Islands Code Annotated Title 32, Chapter 21, Article XI subject to the following condition:
 - Verification and availability of funds from the Virgin Islands Department of Finance.