

Virgin Islands Economic Development Commission
Public Hearing of Thursday, May 13, 2021
Summary Read Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Thursday, May 13, 2021, the VIEDC Governing Board heard one (1) application presentation as follows:

Applications

❖ **VI Paving, Inc. – Extension Application**

(Category II – Manufacturing Business; Investment: \$150,000.00; Jobs: 55; Location: St. Croix, VI)

Virgin Islands Paving, Inc. (“VI Paving”) is a U.S. Virgin Islands corporation that was organized on February 16, 1981 and registered with the Office of the Lieutenant Governor on February 17, 1982. VI Paving is requesting an extension of tax incentives to its current Virgin Islands Economic Development Commission (“VIEDC”) Certificate to receive an additional fifteen years of benefits at full benefits to take advantage of the longer benefit period for Beneficiaries located on St. Croix. If approved, VI Paving’s extended benefits will commence as of the expiration of the prior Certificate. VI Paving’s original Certificate of tax incentive benefits commenced August 1, 2005 and terminated July 31, 2020. VI Paving shall continue the operation of a Category II - Manufacturing Business that does material production of asphalt and concrete products and related services. VI Paving shall continue to manufacture, produce and install asphalt concrete and related products on St. Croix, St. Thomas, St. John and other Caribbean Islands.

VI Paving is seeking the following modifications:

- Modification pursuant to V.I. CODE ANN. tit. 29, § 713a(b)(2), 713a(d) to include an additional 15-year benefit period at 100% of benefits, commencing as of the expiration date of VI Paving’s benefits under the previous VIEDC Certificate.
- All other terms and conditions of VI Paving’s VIEDC Certificate will remain the same.