

Virgin Islands Enterprise Zone Commission
Decision Meeting of Thursday, August 26, 2021
Summary

During the Enterprise Zone Commission (“EZC”) Governing Board Meeting on Thursday, August 26, 2021, the EZC Governing Board heard recommendations from the USVIEDA Team regarding three (3) application matters and an update on the Virgin Islands Trade Zone Program in regular session, and voted as follows:

Regular Session:

A. Action Items:

• **APPLICATIONS:**

1. Magdalene Hurtault – EZC Tax Credit Program (Savanne-Downstreet Enterprise Zone)

Magdalene Hurtault has applied for Enterprise Zone Tax Credit Program to a complete rehabilitation of 11B General Gade, Savanne, St. Thomas. The applicant’s building is located within the Savanne-Downstreet Enterprise Zone. She is the owner of the property and has committed to investment \$425,000.00 and employ two (2) temporary employees. This project will complete the rehabilitation a two-story residential building.

The Governing Board voted (5– 0) to:

1. Find Magdalene Hurtault is eligible for the Enterprise Zone Tax Credit Program.
2. Find Magdalene Hurtault deserving of a grant of tax incentive benefits for 11B General Gade, Savanne, St. Thomas.
3. Grant Magdalene Hurtault tax incentives benefits at 100% of the benefits authorized by law for a period of 10 years in accordance with the provisions of Title 29 V.I. CODE ANNOTATED, Chapter 19.

2. Waterfront 72 Kronprindsens Gade, LLC – Removal from EZC Tax Eligibility List

Waterfront 72 Kronprindsens Gade, LLC was granted Plan Program benefits on February 25, 2021 with the eligible activity being implemented by The Strategy Group, LLC. EZC staff found that the combination of both companies contributes to the implementation of the Savanne-Downstreet Community Plan. Waterfront 72 Kronprindsens Gade, LLC as the owner of the property will utilize the Property Tax exemption and The Strategy Group, LLC which through its activity allows this application to gain eligibility for the EZC Plan Program will utilize the Income and Gross Receipt Tax exemptions.

The Governing Board voted (5– 0) to:

- Find, accept and approve the clarification made on record pertaining to the relationship of the two companies with regard to the joint certificate.

3. Keithroy & Judith Thompson – Removal for EZC Tax Eligibility List

Resa G. O'Reilly has applied for Enterprise Zone Commission Rejuvenation funds for the commercial property located at #10 ABC Queen Street, Christiansted, St. Croix on the corner of Queen Street (aka Fred Thomas Drive) and King Cross Street. Ms. O'Reilly plans to paint the exterior of the building. The building will be the home of Project Promise, a non-profit center for St. Croix's youth. The facility will have a computer lab, classrooms and office space and the organization will host weekend and after school programs.

The Governing Board voted (5 – 0) to:

- Approve the use of funds in the amount not to exceed \$10,000 from the Community Redevelopment and Revitalization Fund for the Scraping, Painting & Rejuvenating of 10ABC Queen Street in the Christiansted Enterprise Zone.

B. Discussion Item:

a. Virgin Islands South Shore Trade Zone Program – Update

An update on the Virgin Islands South Shore Trade Zone Program (crafting of Rules & Regulations, travel to Florida by VI Advocacy Delegation, Legislative appropriation for technical assistance and marketing, promotion, etc.) was given by the CEO and USVIEDA team.

- ✓ No Governing Board vote was taken.