

Virgin Islands Enterprise Zone Commission
Decision Meeting of Tuesday, December 14, 2021
Summary

During the Enterprise Zone Commission (“EZC”) Governing Board Meeting on Tuesday, December 14, 2021, the EZC Governing Board heard recommendations from the USVIEDA Team regarding two (2) application matters, and voted as follows:

Regular Session:

➤ **Action Items:**

1. GBL Partners, LLC & Victoria House, Inc – EZ Plan Program (Frederiksted Enterprise Zone)

GBL Partners, LLC and Victoria House, Inc. have applied for Enterprise Zone tax exemptions for rehabilitation of a building located at 7 Strand Street Frederiksted, St. Croix. The property is within the National Register District and is within the Frederiksted Enterprise Zone. GBL Partners, LLC has committed to investing \$300,000 to rehabilitate the building. It is the applicant’s intent to add a new restaurant, bar and additional vacation rental units. Further, the applicant commits to employing 16 residents of the Virgin Islands, 12 permanent part-time four (4) permanent full-time. This project will complete the rehabilitation a two-story mixed use building.

The Governing Board voted (4 – 0) to:

1. Find that GBL Partners, LLC and Victoria House, Inc. is eligible for the Frederiksted Plan Program.
2. Find that GBL Partners, LLC and Victoria House, Inc. is deserving of a grant of tax incentive benefits for 7 Strand Street, Frederiksted, St. Croix.
3. Grant of tax incentives to GBL Partners, LLC and Victoria House, Inc. shall be at 100% of the benefits authorized by law for a period of 5 years in accordance with the provisions of Title 29 V.I. CODE ANNOTATED, Chapter 19 §1014(2).
4. Contingent on GLB Partners, LLC satisfying the requirements/conditions of the Historic Preservation Commission which shall be reviewed on an annual basis, GBL Partners, LLC shall be granted the ability to utilize the income and gross receipts tax exemptions and Victoria House, Inc. shall be eligible to utilize the property tax exemption.

2. 81C Kronprindsens Gade & Zachary Zook – EZ Plan Program (Savanne - Downstreet Enterprise Zone)

81C Kronprindsens Gade, LLC and building owners Zachary Zook and Mary B. Gannett have jointly applied for Enterprise Zone tax exemptions available in Title 29 VIC, Chapter 19 §1014 for the revitalization of a two story building located at 81C Kronprindsens Gade, Savanne, St. Thomas. The owners have committed to investing \$300,000 to rehabilitate the building. Further, the applicant commits to employing 12 residents of the Virgin Islands, 12 permanent part-time four (4) permanent full-time.

The applicant plans to use the space for commercial rental. The site will be occupied by a VI culture-centric art gallery, retail and restaurant spaces. A restaurant will also be in the building. This applicant's planned activities are in accordance with the Savanne Community Plan under the category of a Start-up business: VI Culture.

This activity will further the goals of the Enterprise Zone Commission Five – Year Strategic Plan by assisting in the development, growth and support of entrepreneurial activity by illustrating that new types of businesses can successfully located in the Savanne Enterprise Zone.

The Governing Board voted (4 – 0) to:

1. Find that 81C Kronprindsens Gade, LLC and Zachary Zook is eligible for the Savanne-Downstreet Plan Program.
2. Find that 81C Kronprindsens Gade, LLC and Zachary Zook is deserving of a grant of tax incentive benefits associated with the revitalization of and the specific activities within 81C Kronprindsens Gade, Crown Prince Quarter, St. Thomas.
3. Grant of tax incentives to 81C Kronprindsens Gade, LLC and Zachary Zook shall be at 100% of the benefits authorized by law for a period of 5 years in accordance with the provisions of Title 29 V.I. CODE ANNOTATED, Chapter 19 §1014(2).
4. 81C Kronprindsens Gade, LLC shall be granted the ability to utilize the income and gross receipts tax exemptions and that Zachary Zook shall be eligible to utilize the property tax exemption.