

Virgin Islands Enterprise Zone Commission
Decision Meeting of Tuesday, February 28, 2023
Summary

During the Enterprise Zone Commission (“EZC”) Governing Board Meeting on Tuesday, February 28, 2023, the Governing Board heard a presentation on the EZC’s 2022 Annual Report and recommendations from the EZC Team regarding three (3) applications matters and five (5) compliance matters, and voted as follows:

Regular Session:

1. Annual Meeting Presentation

A presentation of the EZC’s 2022 Annual Report was given by staff.

✓ No Board vote was taken.

2. Action Items:

▪ **APPLICATIONS:**

1. DM Hospitality, LLC – Plan Program

DM Hospitality, LLC (“DM”) has applied for Enterprise Zone tax exemptions to rehabilitate and renovate a two-story building located in the Savanne-Downstreet Enterprise Zone at 4 Wimmelskafts Gade, St. Thomas, VI. DM commits to investing \$150,000 in the property, and employing 14 employees (eight (8) permanent full-time and six (6) temporary) who are residents of the U.S. Virgin Islands.

The Governing Board voted (5 – 0) to:

1. Find that DM Hospitality, LLC is eligible for the Savanne/Downstreet Plan Program.
2. Find that DM Hospitality, LLC is deserving of a grant of tax incentive benefits for 4 Wimmelskafts, Savanne, St. Thomas, VI.
3. Grant DM Hospitality, LLC tax incentives at 100% of the benefits authorized by law for a period of five (5) years in accordance with the provisions of Title 29 V.I. CODE ANNOTATED, Chapter 19 §1014(2).

2. Wanda Belardo – Plan Program

Wanda Belardo has applied for Enterprise Zone tax exemptions to rehabilitate a multi-level building located in the Christiansted Enterprise Zone at 102 Richmond, Christiansted, St. Croix, VI. Wanda Belardo commits to investing \$272,562 in the property, and employing two (2) permanent part-time employees who are residents of the U.S. Virgin Islands.

The Governing Board voted (5 – 0) to:

1. Find that Wanda Belardo is eligible for the Christiansted Plan Program.
2. Find that Wanda Belardo is deserving of a grant of tax incentive benefits for 102 Richmond, Christiansted, St. Croix, VI.

3. Grant Wanda Belardo tax incentives at 100% of the benefits authorized by law for a period of five (5) years in accordance with the provisions of Title 29 V.I. CODE ANNOTATED, Chapter 19 §1014(2).

3. Alda Monsanto – Rejuvenation Program

Alda Monsanto has applied for Enterprise Zone Commission Rejuvenation Program funds for the residential property located in the Savanne-Downstreet Enterprise Zone at 9B Regjerings Gade, St. Thomas, VI.

The Governing Board voted (5 – 0) to:

- Approve Alda Monsanto’s application for the Enterprise Zone Commission’s Rejuvenation Program for an amount not to exceed \$8,675 for the residential property located *in the Savanne-Downstreet Enterprise Zone at 9B Regjerings Gade, Savanne, St. Thomas, VI.*

▪ COMPLIANCE:

1. 81C Kronprindsens Gade, LLC & Zachary Zook – Modification

81C Kronprindsens Gade, LLC and Zachary Zook was granted benefits to revitalize a two-story building located in the Savanne-Downstreet Enterprise Zone at 81C Kronprindsens Gade, St. Thomas, VI. 81C Kronprindsens Gade, LLC and Zachary Zook committed to investing \$150,000 in the property, and employing two (2) part-time employees who are residents of the U.S. Virgin Islands.

The Governing Board voted (5 – 0) to:

1. Find that 81C Kronprindsens Gade, LLC & Zachary Zook were granted benefits to revitalize a two-story building located at 81C Kronprindsens Gade, St. Thomas, VI.
2. Find that 81C Kronprindsens Gade, LLC & Zachary Zook were granted tax exemption benefits based on their activities in accordance with the Savanne Community Plan under the category of a Start-up business: VI Culture.
3. Approve 81C Kronprindsens Gade, LLC & Zackary Zook modification request to include 81C Historic as a party to their tax exemption benefit package.

2. Janine Ottley – Withdrawal

Janine Ottley was granted benefits to rehabilitate an owner occupied building located in the Garden Street-Upstreet Enterprise Zone at 5 Adel Gade, St. Thomas, VI. Janine Ottley committed to investing \$50,000 in the property, and employing two (2) temporary employees who are residents of the U.S. Virgin Islands.

The Governing Board voted (5 – 0) to:

1. Find Janine Ottley was granted benefits for the rehabilitation of 5 Adel Gade, St. Thomas, VI.
2. Terminate Janine Ottley’s benefits effective November 29, 2022.
3. Withdraw Janine Ottley from the EZC tax eligibility list and require her to submit a new application should she wish to join the program in the future.

4. Lydia Rodriguez – Withdrawal

Lydia Rodriguez was granted benefits to rehabilitate a two-story commercial building located Frederiksted Enterprise Zone at 45 King Street, Frederiksted, St. Croix, VI. Lydia Rodriguez committed to investing \$80,000 in the property, and employing two (2) temporary employees who are residents of the Virgin Islands.

The Governing Board voted (5 – 0) to:

1. Find Lydia Rodriguez was granted benefits for the rehabilitation of 45 King Street, Frederiksted, St. Croix, VI.
2. Terminate Lydia Rodriguez's benefits effective June 24, 2021.
3. Withdraw Janine Ottley from the EZC tax eligibility list and require her to submit a new application should she wish to join the program in the future.

4. George Cannon – Extension

George Cannon was granted benefits for the rehabilitation of a two-story building located in the Frederiksted Enterprise Zone at 71 Queen Street, Frederiksted, St. Croix, VI on November 22, 2011. George Cannon committed to investing \$60,000 in the property, but actually invested \$106,278.11.

The Governing Board voted (5 – 0) to:

1. Grant George Cannon tax incentives at 25% of the benefits authorized by law for a period of five (5) years in accordance with the provisions of Title 29 V.I. CODE ANNOTATED, Chapter 19 §1014(10).
2. Require the tax credits to be utilize for the period between January 1, 2023 and December 31, 2028.

5. Juanita Fergus – Extension

Juanita Fergus was granted benefits for the rehabilitation of a two-story residential building located in the Christiansted Enterprise Zone at 19B & 20 Strand Street, Christiansted, St. Croix, VI on November 23, 2010. Juanita Fergus committed to investing \$70,000 in the property, but actually invested \$172,915.04.

The Governing Board voted (5 – 0) to:

1. Grant Juanita Fergus tax incentives at 25% of the benefits authorized by law for a period of five (5) years in accordance with the provisions of Title 29 V.I. CODE ANNOTATED, Chapter 19 §1014(10).
2. Require the tax credits to be utilize for the period between January 1, 2023 and December 31, 2028.