

## 29 V.I.C. § 1100

Statutes current through Act 7471 of the 2012 Regular Session Annotations current through August 14, 2013

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### § 1100. Statement of purpose

The purpose of this chapter is to create an umbrella authority to assume, integrate and unify the functions of the Government Development Bank, the Economic Development Commission, the Industrial Park Development Corporation, and the Small Business Development Agency (hereinafter referred to as GDB, EDC, IPDC, and SBDA respectively) under one executive board in order to achieve maximum efficiency of operations, avoid duplication of services, positions and responsibilities, reduce expenses for personnel, physical plant and operations and develop comprehensive programs for the economic development of the Territory by exercising the powers and duties of all four former entities, in conjunction with one another, and in the context of the overall goal of promoting and enhancing the economic development of the Territory. It is the intent of this chapter to allow the subsidiary corporations and entities to maintain distinct identities and to function independently of one another, only to the extent necessary to perform their distinct functions and objectives, but in all other cases to function in an integrated fashion. This chapter shall be liberally construed to achieve those purposes and goals.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

### Annotations

### Research References & Practice Aids

### HIERARCHY NOTES:

Tit. 29 Note  
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## 29 V.I.C. § 1101

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### § 1101. Creation

- (a) To aid the Government in the performance of its duties to develop the economy of the Virgin Islands, there is hereby created a body corporate and politic constituting a public corporation and semi-autonomous instrumentality of the Government of the Virgin Islands, by the name of the "Virgin Islands Economic Development Authority", (hereinafter "the Authority"), which shall be governed by a board consisting of seven (7) persons appointed by the Governor, pursuant to section 1002 of this chapter.
- (b) The Authority hereby created is and shall be a semi-autonomous governmental instrumentality subject, as provided in Section 11 of the Revised Organic Act, to the general supervision and direction of the Governor, and as provided for herein, to the control of its Governing Board. It is a public corporation having legal existence and personality separate and apart from the Government of the Virgin Islands and the officers controlling it. Further, subject to section 1010 of this title, the debts, obligations contracts, bonds, notes, debentures, receipts, expenditures, accounts, funds, facilities, and property of the Authority shall be deemed to be those of the Authority and not to be those of the Government of the Virgin Islands, or any office, bureau, department, agency, commission, municipality, branch, agent, officer, or employee thereof.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

### Annotations

### Notes

### HISTORY

#### Revision note.

"Virgin Islands" was substituted for "United States Virgin Islands" pursuant to the Revised Organic Act of 1954.

### Research References & Practice Aids

### HIERARCHY NOTES:

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## 29 V.I.C. § 1102

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### § 1102. Governing board and other personnel of the Authority

- (a) The powers of the Authority shall be exercised by a governing board consisting of the members of the Authority acting as a board. Of the seven members appointed to the Board, three shall not be employees of the Government of the Virgin Islands or the Government of the United States and shall be appointed by the Governor with the advice and consent of the Legislature. Three shall be appointed by the Governor from among the heads of cabinet-level executive departments or agencies or his executive staff, and one shall be appointed from the Board or executive staff of the Government Employee Retirement System, Virgin Islands Port Authority, or the University of the Virgin Islands. Of the non-governmental members, one must be a resident of St. Thomas, one must be a resident of St. John, and one must be a resident of the District of St. Croix. Non-governmental members shall be appointed for terms of three years, provided, however, that the first appointments made pursuant to this subsection shall be of individuals currently appointed to and approved by the Legislature as a member of one of the governing bodies being subsumed by the Authority. Any person appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed only for the remainder of such term, provided, however, that each member shall serve until the appointment and confirmation of his successor. Non-government members may be reappointed with the advice and consent of the Legislature and such members may be removed for cause by the Governor. Government members shall serve during the term of their government position at the pleasure of the Governor. No government member, by reason of his service on the Governing Board, shall be paid compensation in addition to his regular government salary. Non-government members shall be compensated at the rate of \$50.00 a day for each day or fraction thereof spent in the work of the Authority. All members shall be entitled to reimbursement for, or per diem in lieu of, necessary travel expenses.
- (b) All members of the Board shall be learned in and shall have education, experience or expertise in one or more of the following areas: finance, law, economics, accounting, business, banking, or marketing; provided that at least five separate disciplines are represented on the Board and that no person who is currently employed by a bank doing business in the Territory may be appointed as a member of the Board.
- (c) Five members of the Board shall constitute a quorum for the purpose of organizing the Authority and conducting the business thereof and for all other purposes, and all actions shall be taken by a vote of the majority.
- (d) The Board shall meet and organize as soon as practicable and shall elect a Chairman and Vice-Chairman from among its members, and appoint, subject to the approval of the Governor, a Chief Executive Officer (CEO) of the Authority who shall be authorized to attend all meetings of the Board but who shall not be entitled to vote.
- (e) The Board may appoint such officers, agents, or employees, permanent or temporary, and by contract or otherwise may employ such consulting engineers, superintendents, managers, fiscal, legal and other technical experts, as it may deem necessary, and shall determine their qualifications, duties, tenure and compensation without regard to chapter 25 of title 3. The bylaws of the Authority may provide for the delegation to its Chief Executive Officer or its other officers, agents or employees of such of the powers and duties of the Authority as the Board may deem proper.
- (f) The CEO shall be appointed by the Board exclusively upon the basis of merit as determined by technical training, skill, experience, and other qualifications best suited to carrying out the purposes of the Authority. The CEO shall be removable by the Governor, or by the Board but only for cause and after notice and an opportunity to be heard, and subject to the approval of the Governor.
- (g) All property, personnel, records, contracts, leases, rights, franchises and unexpended balances of appropriations and funds of the Government Development Bank, the EDC, IPDC and the SBDA, including personnel and funds for personnel on the payroll of the Department of Tourism permanently assigned to one of the enumerated entities, are hereby transferred to the Authority; provided that, any personnel so transferred who are found to be in excess of the personnel required for the efficient administration of the functions of the Authority, may be terminated by the Authority.
- (h) Any employee of the Government of the Virgin Islands transferred to and retained by the Authority pursuant to subsection (g) of this section shall be credited by the Authority with the amount of accumulated and cur-

rent accrued annual leave to which he is entitled under local or federal law, as the case may be, and for which leave such employee has not received lump-sum payment.

- (i) The Board shall credit employees transferred pursuant to the provisions of subsection (g) of this section with all accumulated sick leave, and shall provide such other benefits equivalent to employees of the Government of the Virgin Islands.

**History**

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

**Annotations**

**Notes**

**HISTORY**

**Revision note.**

"Virgin Islands" was substituted for "United States Virgin Islands" pursuant to the Revised Organic Act of 1954.

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## 29 V.I.C. § 1103

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### § 1103. Charter of the Authority

The Charter of the Authority shall be as follows:

**FIRST:** The existence of the Authority shall be perpetual.

**SECOND:** The principal office of the Authority shall be within the Virgin Islands.

**THIRD:** The purpose for which the Authority is formed, the business or objectives to be carried out and promoted by it and the powers of the Authority are as follows:

- (A) To concurrently, independently or jointly exercise the functions of the GDB, EDC, IDPC and SBDA in a unified, comprehensive, efficient and economical manner in order to maximize the effectiveness of each operation in a manner designed to promote, stimulate, foster and ensure the economic development of the Territory.
- (B) To administer the Tax Increment Financing Program established in chapter 22 of this title.
- (C) To exercise all such incidental powers as may be necessary or convenient for the purpose of carrying on the herein enumerated business, purposes and objectives.

**FOURTH:** The Authority shall also have and exercise the following powers on behalf of itself or its subsidiary corporations and entities:

- (A) To adopt, have and use a common seal which shall be judicially noticed and to alter the same from time to time.
- (B) To acquire real or personal property by grant, gift, purchase, devise or bequest, and to hold, lease, mortgage and otherwise exercise the rights of ownership of such property, and to dispose of such property, including by sale, lease or other disposition of such property to any person, including the Government of the Virgin Islands or any agency, instrumentality, commission, authority, or political subdivision of the Virgin Islands.
- (C) To acquire any property in the settlement or reduction of debts previously contracted or in exchange for investments previously made in the course of its business, where such acquisition is necessary to minimize or avoid loss in connection therewith, and to hold such property for such periods as the Board may deem advisable and to exercise the rights of ownership of and to dispose of the same.
- (D) To charge such fees for its services as the Authority deems appropriate.
- (E) To sue and be sued.
- (F) To appoint, employ and contract for the services of officers, agents, employees and professional assistants and to pay such compensation for their services as the Authority may determine.
- (G) To make, and from time to time modify and repeal, bylaws, rules and regulations, pertaining to itself or any of its subsidiary corporations or entities not inconsistent with law, providing for the internal organization and management of the Authority and its subsidiaries, for the administration of its affairs and operations, and for putting into effect the powers and purposes of the Authority.
- (H) To accept grants or loans from, and enter into contracts, leases, agreements, or other transactions with the United States, any agency, instrumentality, commission, authority or other political subdivision thereof, the Government of the Virgin Islands or any agency, instrumentality, commission, authority, or political subdivision thereof, and to apply the proceeds of any such grants or loans for any of its corporate purposes; to participate in the programs of the United States or any agency, instrumentality, commission, authority or other political subdivision thereof, and, consistent with this chapter, to do any and all things necessary to secure participation in such programs and the cooperation of such entities in achieving the policies and purposes of this chapter; and to enter into agreements with the Government of the Virgin Islands, the United States or any agency, instrumentality, commission, authority or political subdivision thereof.

- (I) Members of the Board, while acting within the scope of their authority as directors or officers, shall not be subject to any personal or civil liability resulting from the exercise of any of the Authority's purposes, duties or responsibilities, unless the conduct of the member is determined by a court of competent jurisdiction to constitute willful wrongdoing or gross negligence.
- (J) To have complete control over and exclusively exercise all of the powers, duties and obligations previously granted to, or exercised by the governing boards of the GDB, EDC, IDPC, and SBDA Authority.
- (K) To exercise such other corporate powers, not inconsistent herewith, as are conferred upon corporations by the laws of the Virgin Islands and to exercise all its powers within and without the Virgin Islands to the same extent as natural persons might or could do.

#### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130; amended June 10, 2008, [No. 7004, § 2, Sess. L. 2008](#), p. 147.

#### Annotations

#### Notes

#### HISTORY

##### Revision note.

"Virgin Islands" was substituted for "United States Virgin Islands" pursuant to the Revised Organic Act of 1954.

##### Amendments

--2008.

Act 7004, § 2, in THIRD, added present subparagraph (B) and redesignated former subparagraph (B) as present subparagraph (C).

#### Research References & Practice Aids

#### HIERARCHY NOTES:

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## 29 V.I.C. § 1104

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### § 1104. Exemption of Authority from taxes

The purpose for which the Authority is created and shall exercise its powers being a public purpose, unless otherwise expressly provided by law, the Authority shall not be required to pay any taxes or assessments on any of the property acquired or to be acquired by it, or on its operations or activities, or on the income derived from any of its operations or activities.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

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### § 1105. Annual report; publication

The Authority shall submit to the Governor and Legislature annually, after the close of its fiscal year, a report of the business of the Authority for the preceding fiscal year.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

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### § 1106. Written transcripts of proceedings

The Authority shall keep recordings or written transcripts of all of its proceedings and such recordings or transcripts shall be considered public documents. Transcripts shall be transcribed no later than 30 days after the date of the proceeding during which they were taken, and copies of such transcription or recordings shall be made available within a reasonable time of any request made by a resident of the territory subject to the right of the Authority to charge a reasonable fee for copying or transcription costs.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

### Annotations

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### § 1107. Competitive bidding

- (a) All purchases and contracts for supplies for services, except for personnel services, made by the Authority, including contracts for the construction of facilities of the Authority, shall be made after advertisement for bids, sufficiently in advance of opening bids, for the Authority to secure appropriate notice and opportunity for competition. Except that, where the expense estimated to be necessary in connection with the purchase or the expense estimated to be necessary in connection with the purchase or work does not exceed ten thousand (\$10,000) dollars the same may be carried out without advertisement for bids. Further, advertisement for bids shall not be required when --
- (1) an emergency requires immediate delivery of the materials, supplies, equipment, or performance of the services; or
  - (2) repair parts, accessories, or supplemental equipment or services are required for supplies or service previously furnished or contracted for; or
  - (3) professional, financial, (including financial printing) design/build or other expert services or work are required and the Authority shall deem it in the best interest of good administration that contracts therefor be made without such advertisement; or
  - (4) prices are noncompetitive because there is only one source of supply or because regulated under law. In such case the purchase of such materials, supplies, or equipment, or procurement of such services, may be made in the open market in the manner usual in commercial practice. In the comparison of bids and the making of awards, due consideration shall be given to such factors (in addition to whether the bidder has complied with the specifications) as the bidder's ability to perform work of the kind involved in the contract under consideration; the relative quality and adaptability of materials, supplies, equipment, or services; and the time of delivery or performance offered. The Authority may prescribe rules and regulations for the submission of bids.
- (b) Any contract, purchase agreement or other instrument of sale accepted by the Authority shall contain an enforceable performance guarantee by the seller.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

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## 29 V.I.C. § 1108

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### § 1108. Other assistance of Government of the Virgin Islands

- (a) For the purpose of further aiding the Authority in accomplishing its purpose and goals, any department or agency of the Virgin Islands or any political subdivision thereof may, at the request of the Authority and upon such terms, with or without consideration, as the Governor or political subdivision shall determine --
- (1) dedicate, sell, convey, or lease any of its interest in any property or grant easements, licenses or any rights or privileges therein to the Authority;
  - (2) cause services of the character which it is otherwise empowered to render to be furnished to the Authority.
- (b) Any sale, conveyance, lease or agreement provided for in this section may be made without appraisal, public notices, advertisement or public bidding, notwithstanding any other laws to the contrary.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

### Annotations

### Notes

### HISTORY

#### Revision note.

"Virgin Islands" was substituted for "United States Virgin Islands" pursuant to the Revised Organic Act of 1954.

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### § 1109. Moneys and accounts of Authority

(a)

(1) All moneys of the Authority shall be deposited in qualified depositories for funds of the Government of the Virgin Islands, but they shall be kept in separate accounts in the name of the Authority. The disbursements shall be made by it pursuant to regulations and budgets approved by the Board.

(2) Notwithstanding paragraph (1) the Authority may contract with the Virgin Islands Public Finance Authority pursuant to [29 V.I.C., section 919](#) THIRD (E), to manage its investments for a period not exceeding four years.

(b) The Authority shall account to the Government of the Virgin Islands in accordance with applicable law for all funds, which the Government may furnish to the Authority, by loan or grant. The Authority shall also account to any Federal agency, if and in the manner required, for any funds that it may have received from any such agency.

(c) The Authority shall establish an accounting system for the proper statistical control and record of all expenses and income belonging to or managed or controlled by the Authority. Subject to agreements with bondholders, said system shall, insofar as advisable, segregate the accounts for different classes of operations, facilities, and activities of the Authority; provided, that from time to time the Authority shall have its accounts and books, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other matters which relate to its financial condition examined by an independent accountant who shall report thereon to the Board of the Authority and to the Governor and Legislature.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130; amended Apr. 12, 2008, [No. 6996, § 6, Sess. L. 2008](#), p. 50.

### Annotations

### Notes

### HISTORY

#### Revision note.

"Virgin Islands" was substituted for "United States Virgin Islands" pursuant to the Revised Organic Act of 1954.

#### Amendments

--2008.

Act 6996, § 6, designated the language in subsection (a) as paragraph (1), and added paragraph (2).

### Research References & Practice Aids

### HIERARCHY NOTES:

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### § 1110. Financial assistance; guarantees and purchases of bonds of Authority; loans and grants

- (a) For the purpose of assisting the Authority with its financing, the Government of the Virgin Islands, to the extent permitted by the Revised Organic Act of 1954, as amended, or any other applicable Federal law, may --
- (1) guarantee payment of the bonds of the Authority, both as to principal and interest;
  - (2) employ its funds in the purchase of the bonds of the Authority, notwithstanding any provision of any law to the contrary.
- (b) For the purpose of raising funds to be granted or loaned to the Authority to construct, improve, extend, better, repair, reconstruct, acquire and equip any capital project or other authorized function of the Authority, the Government of the Virgin Islands may--
- (1) borrow money, make and issue bonds or other evidence of indebtedness, and secure such bonds or other obligations by pledge of the Government's credit and taxing power, as provided for in section 8 of the Revised Organic Act of 1954 as amended; and
  - (2) make or issue bonds for the purpose of funding, refunding, purchasing, paying, or discharging any of the outstanding bonds or obligations issued, granted or assumed by it in pursuance of this section.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 409.

### Annotations

### Notes

### HISTORY

#### Revision note.

"Virgin Islands" was substituted for "United States Virgin Islands" pursuant to the Revised Organic Act of 1954.

### Research References & Practice Aids

### HIERARCHY NOTES:

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## 29 V.I.C. § 1111

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### § 1111. Injunctions

An injunction shall not be granted to prevent the application of this chapter or any part thereof.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

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### § 1112. Lack of jurisdiction of other agencies

No officer, board, commission, department or other agency or political subdivision of the Virgin Islands shall have jurisdiction over the Authority in the management and control of its properties and facilities, or any power over the regulation of rates, fees, rentals and other charges to be fixed, revised and collected by the Authority, or any power to require any certificate of convenience or necessity, license, consent, or other authorization in order that the Authority may acquire, lease, own, operate, construct, maintain, improve, extend or enlarge any facility.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

### Annotations

### Notes

### HISTORY

#### Revision note.

"Virgin Islands" was substituted for "United States Virgin Islands" pursuant to the Revised Organic Act of 1954.

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### § 1113. Applicability of other laws

Nothing in this chapter shall be construed as exempting the Authority from any law made specifically applicable thereto or generally applicable to independent instrumentalities of the Government of the Virgin Islands, whether such law was enacted before, on or after the creation of the Authority or any of its subsidiaries.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

### Annotations

### Notes

### HISTORY

#### Revision note.

"Virgin Islands" was substituted for "United States Virgin Islands" pursuant to the Revised Organic Act of 1954.

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### § 1114. Separability of provisions

If any provisions of this chapter or the application of such provisions to any person or circumstance shall be held invalid, the remainder of the chapter and the application of such provisions to persons or circumstances other than those as to which it shall have been held invalid shall not be affected thereby.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

### Annotations

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### § 1115. Establishment of committees and subcommittees

- (a) The Board of Directors of the Authority shall conduct the business of its subsidiary entities by establishing a committee for EDC and IDPC functions and a committee for GDB and SBDA functions. Each committee shall consist of five members of the Board of Directors and shall meet on a regular basis to investigate, hear, review, discuss and examine matters within its respective areas of responsibility and make recommendations to the Board concerning such areas. Each committee may also act with such authority as is delegated to it by the Board to determine matters concerning personnel, hiring, discipline and discharge and such other administrative matters as may be expressly set forth by the Board; provided that any matter regarding the policy or the granting, denial, suspension, revocation or alteration of benefits, loans, financing or other substantive functions of the several subsidiary entities must be decided or ratified by the Board at a duly convened and recorded meeting.
- (b) The Board may establish such other committees and subcommittees as it determines necessary or convenient for the performance of its duties and functions.
- (c) All contracts entered into by the GDB, SBDA, EDC, or IPDC are hereby transferred to the Economic Development Authority and shall be enforceable by or against the Authority to the same extent it could have been enforced by or against the predecessor in interest.
- (d) The Governing Boards of GDB, EDC, IPDC and SBDA and the positions of Chief Executive Officer, Chief Financial Officer or Executive Director are abolished effective March 1, 2001.

### History

--Added Feb. 1, 2001, No. 6390, § 17, Sess. L. 2000, p. 130.

### Annotations

### Research References & Practice Aids

### HIERARCHY NOTES:

Tit. 29 Note  
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## 29 V.I.C. § 1116

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### § 1116. Economic Development Fund

- (a) There is established in the Treasury of the Government of the Virgin Islands a fund to be known as the "Economic Development Fund" (hereinafter the "Fund"). The Governing Board of the Authority shall provide for the administration of the Fund, and no amounts therein shall be available for expenditures except as provided under this section.
- (b) The fund shall consist of the following:
- (1) Notwithstanding any other law, all funds currently existing in the Insurance Guaranty Fund as established under title 33, section 3061 of this Code as of the enactment date of this Act up to \$30,000,000 which amount shall be substituted in the Insurance Guaranty Fund with a financial instrument of equivalent value including a standby letter of credit, surety bond, re-insurance certificate or any other such instrument as deemed appropriate by the Governor;
  - (2) Any amounts transferred as a result of the authorization that is hereby given for the Governor to seek federal approval of a one-time transfer of up to \$10,000,000 from the Unemployment Insurance Trust Fund, as established under title 24, section 310, of this Code;
  - (3) Low-interest loans of up to \$50,000,000 attained through the authorization that is hereby given to the governing board to secure from the United States Department of Commerce and the United States Department of Agriculture;
  - (4) The proceeds from the refinancing and refunding of the 1999 series A revenue bonds in the amount of \$300,000,000 for working capital or advance interest rate swap as contemplated through the authorization that is hereby granted to the Governor;
  - (5) As much as permitted by law, Community Development Block Grant funds;
  - (6) Any money appropriated thereto, from time to time, by the Legislature; and
  - (7) gifts and contributions.
- (c) Money in the Fund shall be leveraged and utilized for the following purposes: promoting the economic development of the Virgin Islands as provided for and is within the authority of the Economic Development Authority as provided under this Code. The Authority shall also provide a guarantee for project financing of not more than \$10,000,000 to establish an airline hub on St. Croix. For the purposes of this section leveraging shall mean increasing the value of the principal amount to finance debt.
- (d) The maximum amount of the debt to be guaranteed shall not exceed \$600,000,000.
- (e) The Fund should be rated by a nationally recognized rating entity such as; Moody's, Standard and Poor's or Fitch.
- (f) The Authority shall make available to the Legislature and the Governor at least twice a year, a detailed description of the expenditures and money available in the Fund.

### History

--Added Dec. 1, 2001, No. 6479, § 23, Sess. L. 2001, p. 329.

### Annotations

### Research References & Practice Aids

### HIERARCHY NOTES:

Tit. 29 Note

## 29 V.I.C. § 1117

Statutes current through Act 7471 of the 2012 Regular Session Annotations current through August 14, 2013

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### § 1117. Economic Hardship Package

- (a) There is established under the control of the Economic Development Authority the "Economic Hardship Package" to provide low interest loans to small businesses to help secure their financial viability.
- (b) Loans shall be provided at a 3% interest rate to qualifying businesses.
- (c) Notwithstanding any other law to the contrary or the provisions of section 1116, funds shall be made available to finance these loans from the Economic Development fund.
- (d) The Authority shall promulgate rules and regulations to establish qualification guidelines and any other rules and regulations it deems necessary for the implementation of this measure within six months of enactment of this Act.

### History

--Added Sept. 17, 2012, [No. 7394, § 2, Sess. L. 2012, p. --.](#)

### Annotations

### Research References & Practice Aids

#### HIERARCHY NOTES:

Tit. 29 Note  
Tit. 29, Ch. 21 Note

Virgin Islands Code Annotated

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