



UNITED STATES VIRGIN ISLANDS

**Economic Development
Authority**

**HOTEL DEVELOPMENT
APPLICATION**

HOTEL DEVELOPMENT APPLICATION

Date: _____

A. APPLICANT INFORMATION

Name of Project: _____

Project Address: _____

Location of Project: _____

District: _____ Island: _____

Developer: _____

Physical Address: _____ Mailing Address: _____

Phone: _____ Fax: _____ Email: _____

Local Attorney: _____

Physical Address: _____ Mailing Address: _____

Phone: _____ Fax: _____ Email: _____

Local Representative: _____

Physical Address: _____ Mailing Address: _____

Phone: _____ Fax: _____ Email: _____

Amount of Developer Note: \$ _____

B. PROJECT INFORMATION

1. The project will include (Check all that apply):

- Hotel/Resort
- Infrastructure (R/O; sewer; parking; etc.)
- Commercial (retail; spa; casino; etc.)
- Redevelopment
- Housing (condo; timeshare; villa; etc.)
- Other: _____

2. On separate sheets, please provide the following:

- Brief description of the applicant’s business (including history, principal product or service, future plans) and ownership and management (including a list of officers and shareholders/partners with more than five percent (5%) interest in the developer). A PowerPoint overview of the project containing this information would also be acceptable. **Attach as Schedule 1.**
- Project completion time line including key milestones such as permits that need to be obtained. **Attach as Schedule 2**
- As detailed project budget as possible by phase. Include any and all: land acquisition costs; legal, permitting and environmental compliance costs; construction budget including detail on materials and labor costs; marketing budget; start-up / working capital costs. **Attach as Schedule 3**
- Project financial model including 5 year pro forma income statement. **Attach as Schedule 4**

C. ECONOMIC IMPACT

1. Please indicate how this project will increase tourist traffic, promote economic growth, improve regional productivity, create jobs and increased domestic capital investment. (Please attach additional sheets, as needed.)

2. Job Creation:

- Number of existing jobs _____
- Number of jobs projected to be created by project _____

3. Please discuss the Project’s enhancement or diversification of the Territory’s hotel base.

D. FINANCING SOURCES

- Equity \$ _____
- Other Private Funds \$ _____
- Bank Loan \$ _____
- Fed Grant/Loan \$ _____
- Local Grant/Loan \$ _____
- Other Loans \$ _____
- Bonds \$ _____
- Other \$ _____
- **TOTAL** \$ _____

On a separate sheet, provide a brief explanation of the capital stack and the proposed use of Hotel Development Act benefits.

E. ADDITIONAL DOCUMENTATION

Applicants must also provide the following documentation as exhibits to the Application.

Project Documentation:

- Project Specific Business Plan
- Marketing Plan and Budget
- Copies of Project Contracts and/or Memoranda of Understanding
- Detailed Performance/Construction Schedule
- Copies of Deeds, Leases, Option Contracts, and other legal documents
- Photographs of Property
- Site Plan and Rendering, Surveys, Maps of the Project Area

Development Team and Disclosure of Principals and Entity, including:

- History of the Development Entity
- Resumes of all principals and key individuals
- Organizational structure of the development entity
- Ownership % and dollar amount of investment of all principals and key individuals

Project Funding and Financial Information, including:

- Regional Econometric Study
- Project Specific Econometric Study
- Project Specific Feasibility Study
- Assessment of financial feasibility of the Project
- Current banking relationships
- Letters of recommendation

Additional Documents, including:

- A letter from the United States Virgin Islands Department of Planning and Natural Resources stating whether or not the applicant is in compliance with all environmental laws and regulations and all other laws and regulations administered by said department which create standards of ecological compatibility (e.g. zoning laws and Coastal Zone Management law).
- Copies of income tax returns for the most recent three (3) taxable years of the applicant, or in the case of a partnership, a copy of the partnership information return.
- If the applicant, or any corporate stockholder which holds five (5%) percent or more of the applicant's stock, or any corporate partner, is publicly traded, a copy of the most recent annual report of each such corporation.
- Organizational Chart
- Plans for a management-training program for approval by the Authority.
- Details regarding employee health insurance, retirement plans, vacation and sick leave policies.
- Amounts and plans for charitable contributions for approval by the Authority.
- Amounts and plans for scholarships and/or educational assistance programs for approval by the Authority.
- Such other information as the Authority may require.

Checklist for Initial Consideration

Note to Applicant – All Schedules and Sections of this application must be complete before the Virgin Islands Economic Development Authority (“USVIEDA”) will consider the application complete.

Schedule 1 – Project Overview

Schedule 2 – Project Timeline

Schedule 3 – Project Budget

Schedule 4 – Project Financial

Model Sections A, B, C, D and E

Application Deposit: \$50,000.00

AFFIRMATION

I, the undersigned, affirm that the project descriptions, numerical and financial estimates, and all other information I have provided in this Application are true and complete to the best of my knowledge. I have read and understand the requirements described in this Application.

Furthermore, I certify that I am authorized to initiate the application process on behalf of the Applicant and the Project described.

I understand completion of this application does not entitle the applicant to Hotel Development Act benefits.

The V. I. Economic Development Authority reserves the right to reject any and all projects, even those which satisfy all of the legislative and regulatory criteria for the use of the Hotel Development Act benefits for any reason whatsoever without regard to the viability of the project.

The undersigned authorizes the Economic Development Authority to conduct background checks on the company and all owners with more than five percent (5%) interest, check credit references and verify financial and other information. The undersigned also agrees to provide any additional information as may be requested by the Authority after the filing of this application.

Applicant Name: _____

Signed: _____

Date: _____

Printed Name: _____

Title: _____

NOTARY PUBLIC

My Commission expires _____