

Virgin Islands Economic Development Commission
Public Hearing of Tuesday, August 27, 2024
Summary Read Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, August 27, 2024, the VIEDC Governing Board heard two (2) application presentations as follows:

Applications

1. Bloom Analytics, LLLP – New Application

[Category IV – Designated Services Business; Investment: \$100,000; Jobs: 5; Location: St. Croix, VI]

Bloom Analytics, LLLP (“Bloom Analytics”) seeks VIEDC tax incentive benefits as a Category IV – Designated Services Business.

On February 21, 2024, Bloom Analytics filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a Category IV – Designated Services Business providing a full-service consulting, ideation, development, and management firm offering a full suite of analytics, marketing, and consulting solutions/services to lenders, financial technology (“fintech”), and embedded finance companies. All of Bloom Analytics’ clients will be located outside the USVI. Bloom Analytics commits to employing five (5) full-time employees, including the owner, within one (1) year from the date the VIEDC Chairman signs the VIEDC Certificate. Bloom Analytics also commits to invest a minimum capital investment of \$100,000 in the benefitted business commencing October 18, 2023, and completed within one (1) year of the commencement of operations. Bloom Analytics further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. Bloom Analytics is located on the island of St. Croix.

2. MJB Caribbean Ventures, Inc. – New Application

[Category III – Hotel; Investment: \$4,015,000; Jobs: 10; Location: St. Thomas, VI]

MJB Caribbean Ventures, Inc. (“MJB”) seeks VIEDC tax incentive benefits as a Category IV – Designated Services Business.

On June 6, 2024, MJB filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a Category III – Hotel. MJB owns two properties of which it is seeking tax incentives, Hotel 1829 and At Home in the Tropics. MJB commits to employing a minimum of 10 full-time employees, excluding the owners, - five (5) full-time employees as they ramp up in Year 1 and five (5) additional full-time employees by the end of Year 2. MJB also commits to invest a minimum capital investment of \$4,015,000 in capital investment which includes \$2,500,000 for the acquisition of the Hotel 1829 property. MJB further agrees to meet all statutory, and special conditions, and other applicable requirements for the grant of tax incentive benefits. MJB is located on the island of St. Thomas.