

Virgin Islands Economic Development Commission
Public Hearing of Tuesday, March 4, 2025
Summary

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, March 4, 2025, the VIEDC Governing Board heard one (1) application presentation as follows:

❖ **APPLICATIONS:**

• **Historic Heritage Holdings, LLP) – New Application**

[Category III – Hotel/Guesthouse & Category IV – Designated Services Business; Investment: \$11,000,000; Jobs: 15; Location: St. Croix, VI]

Historic Heritage Holdings, LLP (“Historic Heritage”) seeks VIEDC tax incentive benefits as a Category III – Hotel/Guesthouse and Category IV – Designated Services Business providing venture capital management and investment and family offices.

On September 20, 2024, Historic Heritage filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits as a Category III – hotel/guesthouse. Historic Heritage shall own, construct, and develop a boutique hotel and amenities normally associated with a hotel to be located on St. Croix. Historic Heritage shall also own and operate a Category IV – Designated Services Business providing venture capital management and investment and family offices. Historic Heritage shall invest its own money to fund the acquisition and renovation of project properties. Historic Heritage’s clients shall be located outside the USVI. Historic Heritage has established four (4) wholly owned, disregarded entities: Z Property VI, LLC ; Z Hospitality I, LLC; Z Hospitality II, LLC; and 3 Hospital Street LLC to hold title to the parcels comprising the hotel property; and Stay At Uptown, LLC who will become the operating entity for the hotel. Historic Heritage may establish more wholly owned, disregarded subsidiaries through which it may carry out the above business activities.

Historic Heritage commits to employing 15 full-time employees within one (1) year from the date the Chairman signs the VIEDC Certificate, or within one (1) year of commencement of hotel operations, whichever is later. Historic Heritage also commits to invest a minimum capital investment of \$11,000,000 in the benefitted business commencing no earlier than twelve months prior to the date the application is deemed complete by the VIEDC and ending within three (3) years from the date the Chairman signs its Certificate, or within three (3) years from commencement of tax incentives, whichever is later. Historic Heritage further agrees to meet all statutory and special conditions, and other applicable requirements for the grant of tax incentive benefits. Historic Heritage is located on the island of St. Croix.