

Virgin Islands Enterprise Zone Commission
Decision Meeting of Thursday, February 25, 2021
Summary

During the Enterprise Zone Commission (“EZC”) Governing Board Meeting on Thursday, February 25, 2021, the EZC Governing Board was given a presentation of the EZC’s 2020 Annual Report, and heard recommendations from staff regarding two (2) application matters and two (2) compliance matters in regular session, and voted as follows:

Regular Session:

1. Annual Meeting

A presentation of the EZC’s 2020 Annual Report was given by staff. No Board vote was taken.

2. Action Items:

I. APPLICATIONS:

a. Jasmine Straede – Tax Credits

The Governing Board voted (4 – 0) to:

1. Find that Jasmine Straede, LLC is eligible for the EZC Tax Credit Program,
2. Find that Jasmine Straede, LLC is deserving of a grant of tax incentive benefits for 12B & 13 Borger Gade, 1 Jasmine Straede & 6A Remainder Gamle Nordsidevej, (Savanne-Downstreet Enterprise Zone), St. Thomas, and
3. Grant Jasmine Straede, LLC tax incentives at 100% of the benefits authorized by law for a period of 10 years in accordance with the provisions of Title 29 V.I. CODE ANNOTATED, Chapter 19.

b. Waterfront 72 Kronprindsens Gade, LLC – Tax Credits

The Governing Board voted (4 – 0) to:

1. Find that Waterfront 72 Kronprindsens Gade, LLC is eligible for the EZC Tax Credit Program,
2. Find that Waterfront 72 Kronprindsens Gade, LLC is deserving of a grant of tax incentive benefits for 72 Krongprindsens Gade, (Savanne-Downstreet Enterprise Zone), St. Thomas, and
3. Grant Waterfront 72 Kronprindsens Gade, LLC tax incentives at 100% of the benefits authorized by law for a period of 10 years in accordance with the provisions of Title 29 V.I. CODE ANNOTATED, Chapter 19.

II. COMPLIANCE:

a. Chinnery's Food-O-Mat, Inc. - Modification

The Governing Board voted (4 – 0) to:

1. Find that Chinnery's Food-O-Mat, Inc. was granted benefits on February 27, 2020 and has requested a modification, and
2. Grant Chinnery's Food-O-Mat request to broaden their application activity, which would include the improvement of Lucy's Market building, and acknowledge the new minimum investment amount of \$763,412.90.

b. La Vaughn Belle & Rivert Diaz Lopez - Removal

The Governing Board voted (4 – 0) to:

1. Find that La Vaughn Belle & Rivert Diaz Lopez were granted benefits for the rehabilitation of 18B East Street on October 15, 2015 but has failed to elect their EZC benefit package over the past five (5) years,
2. Remove La Vaughn Belle & Rivert Diaz Lopez from the EZC tax eligibility list, and
3. Require La Vaughn Belle & Rivert Diaz Lopez to submit a new application should they wish to rejoin the program in the future.