

Virgin Islands Enterprise Zone Commission
Decision Meeting of Thursday, August 25, 2022
Summary

During the Enterprise Zone Commission (“EZC”) Governing Board Meeting on Thursday, August 25, 2022, the EZC Governing Board heard recommendations from the USVIEDA Team regarding three (3) application matters, and voted as follows:

Regular Session:

➤ **Action Items:**

▪ **APPLICATIONS:**

1. DeCastro Enterprises, Inc. – EZ Plan Program (Christiansted Enterprise Zone)

DeCastro Enterprises, Inc. (“DeCastro”) applied for Enterprise Zone tax exemptions for rehabilitation of a mixed-use two story building located at 260-261 Richmond, Christiansted, St. Croix. The property is not within the National Register District, but is within the Christiansted Enterprise Zone. DeCastro has committed to investing \$130,000 to rehabilitate the building. It is the DeCastro’s intent to convert the second floor of the building and the separated building into a Bed & Breakfast Inn with seven (7) residential units, and maintain three (3) commercial rental spaces on the first floor. DeCastro commits to employing three (3) residents of the Virgin Islands, one (1) permanent full-time and two (2) temporary.

The Governing Board voted (6 – 0) to:

1. Find DeCastro Enterprises, Inc. is eligible for the Christiansted Plan Program.
2. Find DeCastro Enterprises, Inc. is deserving of a grant of tax incentive benefits for 260-261 Richmond, Christiansted, St. Croix.
3. Require the grant of tax incentives to be 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, contingent on the approval of Historic Preservation Commission approval.

2. Savor St. Croix, LLC – EZ Tax Credit Program (Christiansted Enterprise Zone)

Savor St. Croix, LLC (“Savor St. Croix”) applied for Enterprise Zone tax credits for the revitalization of a multi-section mixed-use three story building located at #45 King Street, Christiansted, St. Croix. The property is within the Christiansted National Register District and is within the Christiansted Enterprise Zone. The renovated build will be a mixed-use facility with two (2) commercial rental spaces on the lower floor, one (1) for Savor St. Croix’s manufacturing and production facility & retail space and the other for a restaurant, and three (3) residential units on the upper floors. Savor St. Croix has committed to investing \$154,000 to rehabilitate the building. Savor St. Croix commits to employing four (4) temporary employees who are residents of the US Virgin Islands.

The Governing Board voted (6 – 0) to:

1. Find Savor St. Croix, LLC is found to be eligible for the EZC Tax Credit Program.

2. Find Savor St. Croix, LLC is deserving of a grant of tax incentive benefits for #45 King Street, Christiansted, St. Croix.
3. Require the grant of tax incentives shall be 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, contingent on the closing of the property at 45 King Street.

3. Jolly Green Maintenance, LLC – EZ Tax Credit Program (Christiansted Enterprise Zone)

Jolly Green Maintenance, LLC (“Jolly Green”) applied for Enterprise Zone tax credits for the revitalization of a mixed-use two story building located at 31 King Street, Christiansted, St. Croix. The property is within the Christiansted National Register District and is within the Christiansted Enterprise Zone. The renovated building will be a mixed-use facility with two (2) commercial rental spaces on the first floor and four (4) residential units on the second floor. The Jolly Green commits to investing \$150,000 to rehabilitate the building. Jolly Green commits to employing three (3) temporary employees who are residents of the US Virgin Islands.

The Governing Board voted (5 – 0 – 1)¹ to:

1. Find Jolly Green Maintenance, LLC is eligible for the EZC Tax Credit Program.
2. Find Jolly Green Maintenance, LLC is deserving of a grant of tax incentive benefits for #31 King Street, Christiansted, St. Croix.
3. Require the grant of tax incentives to be 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, contingent on the approval of Historic Preservation Commission approval.

¹ Member Payne abstained from voting on the EZ Tax Credit Program Application request.