



What is the Project Agreement?

The Project Agreement is the agreement entered into between the Government of the U.S. Virgin Islands and the developer once the VIEDA has certified the Project Development Plan.

The VIEDA's approval of the Project and the Governor's approval of a Project Agreement (and the Legislature's ratification thereof) does not constitute the approval of any portion of the Project for any other purposes including, without limitation, environmental and building permits.

The Project Agreement shall require that all of the developer's equity in the Project be in the form of cash or verified land value. Development fees and the value of services shall not be considered valid equity.

The Project Agreement shall also require the Developer commence substantial construction of the Project not more than one hundred eighty (180) days following the Project's approval by the VIEDA for participation in the program.

The Project Agreement shall also require that the completion of the Project occur no later than two (2) years following the Project's approval by the VIEDA.

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