

10/09/2018-HELD IN COMMITTEE

BILL NO. 32-0263

Thirty-Second Legislature of the Virgin Islands

August 31, 2018

An Act authorizing the use of \$10,000,000 of the monies obtained pursuant to the Amended and Restated Terminal Operating Agreement by and Among the Government of the Virgin Islands and Limetree Bay Terminals, LLC, and the Refinery Operating Agreement by and Among the Government of the Virgin Islands and Limetree Bay Refining, LLC, in each case dated July 2, 2018 to invest in the construction of a new, internationally branded hotel property on St. Thomas

PROPOSED BY: Senator Marvin A. Blyden
Co Sponsor: Senator Myron D. Jackson

1 *Be it enacted by the Legislature of the Virgin Islands:*

2 **SECTION 1.** The sum \$10,000,000 of the \$70,000,000 to be paid to the Government
3 of the Virgin Islands at closing by Limetree Bay Refining, LLC and Limetree Bay Terminals,
4 LLC or their affiliates as compensation for the purchase of real estate and repayment of future
5 payments in lieu of tax is allocated to invest in the construction of a new, internationally
6 branded hotel on St. Thomas, to consist of a ten-year low-interest loan and an equity share
7 entitling the Government of the Virgin Islands to certain cash distributions.

BILL SUMMARY

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2 This bill provides allocation of \$10,000,000 of the monies realized from the closing
3 payments of the Amended and Restated Terminal Operating Agreement by and Among the
4 Government of the Virgin Islands and Limetree Bay Terminals, LLC, and the Refinery
5 Operating Agreement by and Among the Government of the Virgin Islands and Limetree Bay
6 Refining, LLC. to invest in the construction of a new, internationally branded hotel on St.
7 Thomas, to consist of a ten-year low-interest loan and an equity share entitling the Government
8 of the Virgin Islands to certain cash distributions.
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10 **BR18-1010F/August 17, 2018/SLR**
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