## BILL NO. 36-0147

## Thirty-Sixth Legislature of the Virgin Islands

August 26, 2025

An act approving the Hotel Development Agreement between the Government of the Virgin Islands and Haven Development, LLC

**PROPOSED BY:** Senator Milton E. Potter, by Request of the Governor

- WHEREAS, on July 15, 2025, the Virgin Islands Economic Development Authority
- 2 approved the Hotel Development Agreement between the Government of the Virgin Islands
- and Haven Development, LLC for the construction of a branded hotel located at Parcel No. 2
- 4 Estate Thomas, 6F New Quarter, St. Thomas consisting of 126 guestrooms, a pool, indoor and
- 5 outdoor bar patio, small kitchen facility for limited breakfast services, fitness center and
- 6 meeting room space; and
- WHEREAS, the Government of the Virgin Islands will make available for use 100
- 8 percent of the Designated Hotel Room Occupancy Tax and a 7.5 percent Economic Recovery
- 9 Fee, to pay and secure Hotel Development Notes for a period of 30 years or until such time as
- the direct investment of \$44,105,254.61 is reimbursed, whichever occurs earlier; and

- WHEREAS, pursuant to title 29 Virgin Islands Code, chapter 23, section 1307,
- 2 subsection (c), any project approved by the Virgin Islands Economic Development Authority
- 3 under the Hotel Development Program must be approved by the Governor of the Virgin Islands
- 4 and ratified by the Legislature of the Virgin Islands; and
- WHEREAS, on August 13, 2025, the Governor of the Virgin Islands approved the Hotel
- 6 Development Agreement between the Government of the Virgin Islands and Haven
- 7 Development, LLC; Now, Therefore,
- 8 Be it enacted by the Legislature of the Virgin Islands:
- 9 **SECTION 1.** Pursuant to 29 V.I.C. § 1307(c), the Legislature of the Virgin Islands
- 10 ratifies the Hotel Development Agreement between the Government of the Virgin Islands and
- Haven Development, LLC for the construction of a branded hotel located at Parcel No. 2 Estate
- 12 Thomas, 6F New Quarter, St. Thomas consisting of: 126 guestrooms; a pool; indoor and
- 13 outdoor bar patio; small kitchen facility for limited breakfast services; fitness center and
- meeting room space, with the Government of the Virgin Islands making available for use 100
- percent of the Designated Hotel Room Occupancy Tax and a 7.5 percent Economic Recovery
- 16 Fee, to pay and secure Hotel Development Notes for a period of 30 years or until such time as
- the direct investment of \$44,105,254.61 is reimbursed, whichever occurs earlier.

## 18 <u>BILL SUMMARY</u>

- The bill ratifies the Hotel Development Agreement between the Government of the
- 20 Virgin Islands and Haven Development, LLC approved by the Virgin Islands Economic
- 21 Development Authority on July 15, 2025.
- 22 BR25-0781/August 25, 2025/GC
- 23 **G36-027**