

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 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 Estate Thomas, 6F New Quarter, St. Thomas consisting of 126 guestrooms, a pool, indoor and outdoor bar patio, small kitchen facility for limited breakfast services, fitness center and meeting room space; and

WHEREAS, the Government of the Virgin Islands will make available for use 100 percent of the Designated Hotel Room Occupancy Tax and a 7.5 percent Economic Recovery 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

1 **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

5 **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
11 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
14 meeting room space, with the Government of the Virgin Islands making available for use 100
15 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
17 the direct investment of \$44,105,254.61 is reimbursed, whichever occurs earlier.

18 BILL SUMMARY

19 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**