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## FirstBank Finances \$13 Million Eco-Luxury Resort at Botany Bay, Boosting St. Thomas's Sustainable Tourism Scene

**FirstBank closed a \$13M deal with By-the-Sea Resort Properties to complete The Botany, a solar-powered luxury resort at St. Thomas's west end. Backed by a federal loan guarantee, the project promises jobs, sustainable growth, and a Spring 2026 opening.**

Development / **Published On September 09, 2025 10:29 AM /**

Staff Consortium **September 09, 2025**

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**Entrance of The Botany, a luxury eco-resort planned for Botany Bay on the western end of St. Thomas.**

FirstBank has finalized a \$13 million financing agreement with By-the-Sea Resort Properties, LLC, to complete the construction of The Botany, a luxury eco-resort planned for Botany Bay on

the western end of St. Thomas.

Designed as a collection of private hillside villas, the resort will run entirely on solar power and integrate local craftsmanship into its construction. Guests will be offered fine dining, spa services, and cultural experiences when the resort opens in Spring 2026.

Funding was secured through a loan guarantee made possible by the State Small Business Credit Initiative (SSBCI), a federal program administered locally by the Virgin Islands Economic Development Authority (VIEDA). The SSBCI enhances lending opportunities for businesses by backing financial institutions that invest in the territory.

By-the-Sea Resort Properties owner Jesse Ferrer described FirstBank's involvement as "a pivotal step in bringing our vision of The Botany to life," noting the bank's financial strength and long-term commitment to the Virgin Islands.

FirstBank executives emphasized that the project aligns with the bank's mission of fostering community growth. "This project embodies our commitment to meaningful partnerships that drive long-term growth, honor the natural heritage of our islands, and create lasting opportunities for our people," said Michael Basden, Vice President and Commercial Business Manager.

The location itself carries a legacy, with several earlier proposals envisioning development at Botany Bay. The Botany continues that tradition by combining the area's natural beauty with contemporary design and sustainable practices.

Officials see the project as a major economic driver. "These types of partnerships continue to magnify how the public and private sectors can work together in the best interest of the people of the U.S. Virgin Islands," said Wayne L. Biggs, Jr., CEO of VIEDA. He stressed the importance of financial access for local entrepreneurs and businesses.

As one of the largest commercial deals in FirstBank's 2025 portfolio, the project is expected to strengthen St. Thomas's tourism infrastructure, generate employment, and serve as a model for sustainable resort development. FirstBank's collaboration with the EDA reinforces a shared goal of revitalizing the territory through investment and innovation.

Founded in St. Thomas in 1962, FirstBank VI is a subsidiary of First BanCorp and provides a range of commercial and retail banking services across the U.S. and British Virgin Islands, Puerto Rico, and the mainland United States.