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Bryan Seeks Federal Investment Incentives for 18 Areas Across the Virgin Islands

Governor Albert Bryan Jr. has nominated 18 areas across St. Croix, St. Thomas and St. John for federal Opportunity Zone benefits, including the former HOVENSA site, Renaissance properties and Cruz Bay, with final approval resting with the U.S. Treasury.

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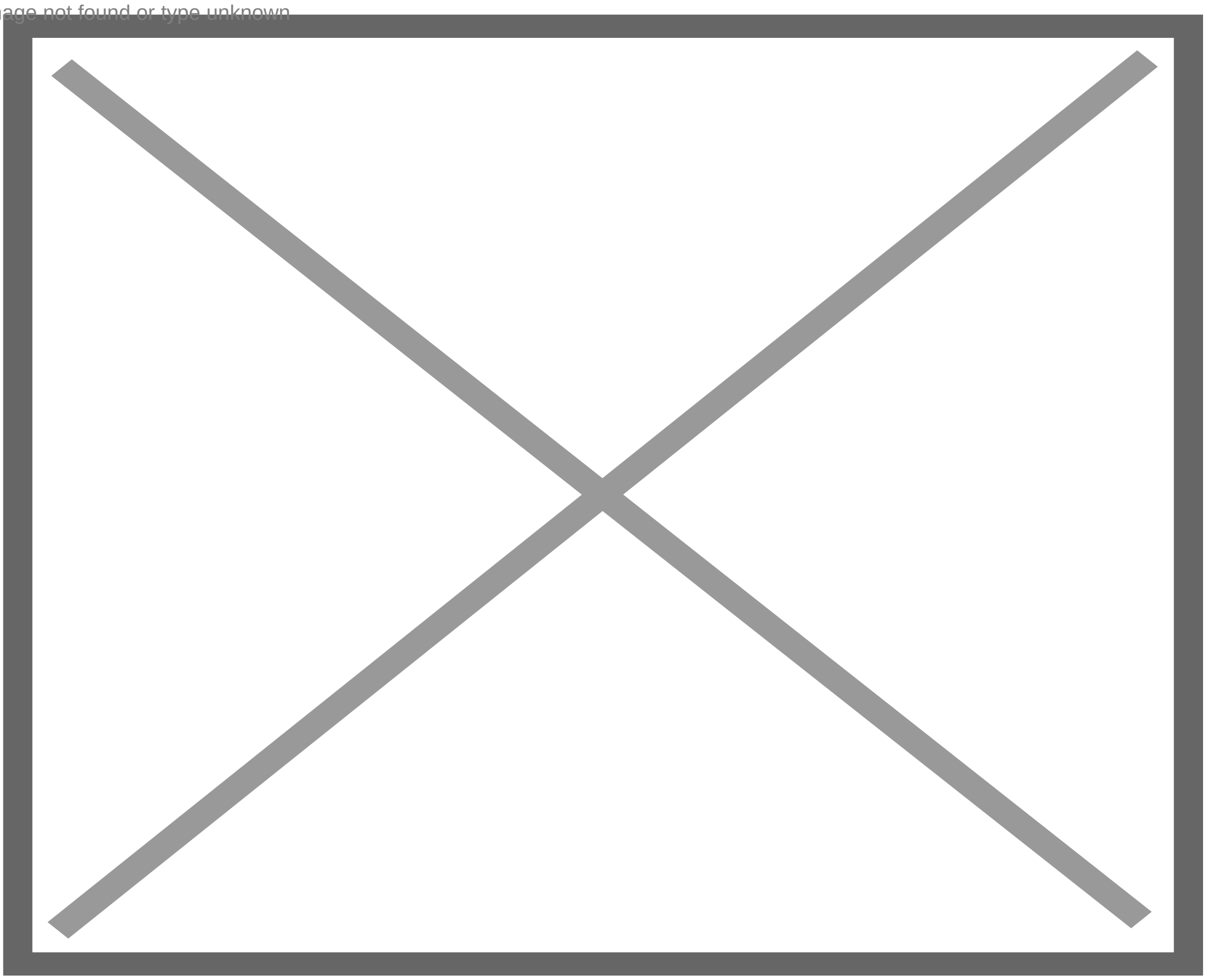

An aerial view of the Ocean Point Terminals docks and the surrounding Ocean Point Terminal refinery complex on St. Croix's South Shore, part of an area nominated for federal Opportunity Zone designation. By. ERNICE GILBERT, V.I. CONSORTIUM.

Governor Albert Bryan Jr. has asked the federal government to extend Opportunity Zone benefits to 18 areas across St. Croix, St. Thomas and St. John, including the former HOVENSA refinery property, the Renaissance industrial properties and Cruz Bay. If approved, projects in those areas could qualify for federal tax incentives intended to encourage long-term private investment.

The nominations cover all 18 Virgin Islands census tracts eligible under federal law. The territory submitted them to the U.S. Department of the Treasury on Friday, July 24, and the department will review the applications and determine the final designations.

If approved, the new Qualified Opportunity Zones will take effect January 1, 2027.

The nominations follow efforts by the Bryan administration to reopen the federal designation process and expand the number of strategically important Virgin Islands areas that could qualify.

A central part of that effort involved working through the federal census boundary process to redraw tract lines on St. Croix’s South Shore. The changes placed the Renaissance industrial properties and former HOVENSA refinery complex within areas eligible for nomination.

The newly configured boundaries also made Cruz Bay on St. John eligible for Opportunity Zone consideration for the first time.

“This is something we have worked toward because we understood the importance of making these major economic assets eligible for the program,” Governor Bryan said. “Renaissance and the former HOVENSA refinery property have tremendous potential for industrial development, manufacturing, energy investment and job creation. We worked to reopen the process and address the census boundaries so these areas could be considered alongside eligible communities throughout the Territory.”

The administration said Opportunity Zone status could help attract private investment in housing, tourism, healthcare, manufacturing, commercial and industrial development, small businesses and other projects that create jobs and diversify the Virgin Islands economy.

Originally established under the Tax Cuts and Jobs Act of 2017, the Opportunity Zone Program uses federal tax incentives to encourage investors to commit capital to qualifying communities for extended periods.

The reopening of the designation process gave states and U.S. territories another opportunity to submit eligible areas for consideration. The Bryan administration used the process to align the territory’s census geography more closely with its economic development priorities and nominated every eligible Virgin Islands tract.

“We did not want to leave any eligible community on the sidelines,” Governor Bryan said. “We were also intentional about ensuring that strategic assets like Renaissance and the former HOVENSA property could be considered. If approved, these designations would give us another tool to attract investment in new industries, housing, businesses and good-paying jobs across the Virgin Islands.”

The nominations are part of the administration’s broader economic development strategy, which includes disaster recovery investments; the reconstruction and modernization of schools; investments in healthcare, renewable energy and housing; infrastructure improvements; airport and seaport modernization; and continued efforts to diversify the economy.

All 18 nominated tracts are classified as rural for purposes of qualifying for enhanced incentives available through a Qualified Rural Opportunity Fund.

Bryan thanked the Virgin Islands Economic Development Authority and the administration's economic development partners for their work on the census boundary process, eligibility review and submission of the nominations.

"We pursued this because we understand what Opportunity Zone designation can mean for the future of the Virgin Islands," Governor Bryan said. "Our objective is to give the Territory every available tool to attract investment, grow our economy and expand opportunity for Virgin Islanders."

Areas Included in the Nominations

The government's geographic descriptions identify the principal communities, estates and development areas located within or associated with each nominated tract. Individual boundaries may include several estates and communities.

St. Croix

Nine eligible areas were nominated on St. Croix:

Census Tract 9702 — 78010970200: Christiansted East and the Altona area.

Census Tract 9703 — 78010970300: Golden Rock and Orange Grove.

Census Tract 9708 — 78010970800: Kingshill, Upper Love, Lower Love and La Reine.

Census Tract 9709 — 78010970900: Hope West and Allandale.

Census Tract 9710 — 78010971000: Northwest St. Croix, including Annaly, Mount Victory and Fountain.

Census Tract 9711 — 78010971100: Frederiksted Town and the surrounding area.

Census Tract 9712 — 78010971200: Whim, Hannah's Rest and Carlton.

Census Tract 9713 — 78010971300: Hogensberg, Carlton and Williams Delight.

Census Tract 9714 — 78010971400: St. Croix's South Shore, including Golden Grove, Manning Bay and Anguilla, along with areas encompassing the Renaissance industrial properties and former HOVENSA refinery property.

St. John

One eligible area was nominated on St. John:

Census Tract 9502 — 78020950200: Cruz Bay and southwestern St. John, including Enighed, Contant, Bethany, Pastory and Chocolate Hole.

St. Thomas

Eight eligible areas were nominated on St. Thomas:

Census Tract 9601 — 78030960100: Northeast St. Thomas, including Tabor, Harmony, Frydendal and Smith Bay.

Census Tract 9602 — 78030960200: Tutu and Anna’s Retreat.

Census Tract 9606 — 78030960600: Northwest Charlotte Amalie, including Solberg, Lilliendahl and Marienhoj.

Census Tract 9608 — 78030960800: Charlotte Amalie West, including Crown Bay, Nisky and Water Island.

Census Tract 9609 — 78030960900: Southside St. Thomas, including Frenchman Bay, Bolongo and Bovoni.

Census Tract 9610 — 78030961000: The Charlotte Amalie Harbor and Hassel Island waterfront area.

Census Tract 9611 — 78030961100: Estate Thomas, Sugar Estate and eastern Charlotte Amalie.

Census Tract 9612 — 78030961200: Taarneberg, Havensight and the eastern Charlotte Amalie waterfront.

The nominations remain subject to federal review and approval by the U.S. Department of the Treasury.