The Virgin Islands Consortium

New St. Croix Resort To Provide 1,200 Construction, 2,000 Private Sector Jobs

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After being mired in litigation and other problems for almost 14 years, the St. Croix Golf Resort and Casino, slated to be located on the South Shore, will finally begin construction in February 2015, those involved in the project said at a press conference on Tuesday.

Anthony Weeks, the event's Master of Ceremony, said, "There are two words I would like for you to marinate on a little bit: genesis and renaissance; the rebirth of St. Croix."

> I believe in St. Croix and I have a love for the island. It desperately needs [the development] and I want to help, so it's more about the passion to build a

project here on St. Croix, and it's something that hasn't been done for almost 40 years.

Weeks was gushing about the 400-room hotel that St. Croix Golf Resort and Casino will bring to the island, featuring a convention center that will seat 1,400 people and 1,500 in standing room. The project will provide 1,200 construction jobs during its development, and 2,000 direct and indirect private-sector jobs after its completion. The resort will also [illegible]-hole championship golf course.


Paul Golden of Golden Resorts, LLLP

[CTL Capital](), a financial firm based in New York, is providing a $275 million loan to finance the project, funding that only came after Bill 30-0441, spearheaded by Sen. Alicia "Chucky" Hansen and supported by 12 additional senators, was signed into law by Governor de Jongh. Now law, Act 7661 gives the Virgin Islands Public Finance Authority the power to guarantee up to $20 million of a hotel developer's lease, for up to 25 years. In essence, if the developer fails to make its payments to the loan provider, the Virgin Islands Government will step in to pay up to $20 million of that debt.

Roy Rogers, president of the Golden Resort project, said he was "excited, surprised and happy" when Governor de Jongh signed the measure into law, and also thanked the senators who supported it.

> As long as I am alive, locals can't be replaced by anyone from outside.

Rogers reminded that the project would not "cure all" the problems St. Croix is facing; however, he believes it will greatly help the community.

"We will be working around the clock to get this project started and completed," Rogers said.

Hansen praised Paul Golden, the principal behind the St. Croix Golf Resort and Casino project, and Ann Golden, for enduring almost 14 years of difficulty, and for not giving up in bringing the project to St. Croix. The senator then spoke of the potential for economic stimulation the project will bring to the island, and urged contractors to ready themselves, stating that she would ensure local workmen were hired.

 From left, Anthony Weeks, Paul Golden, Alicia

"Chucky" Hansen, former Senator David Jones, CTL Capital Managing Director Paul Penny and Golden Project President Roy Rogers

"As long as I am alive, locals can't be replaced by anyone from outside," Hansen said.

"If you have extra rooms, turn them into a bed and breakfast. Get ready now," Hansen added, speaking of the influx of people who will be visiting the island -- and the addition of new airlines that will make their way to St. Croix because of the new resort.

VI Consortium attempted to speak with Sen. Hansen on her legislative work that helped push forward the Golden Resort Project, however she declined to comment.

Mark W. Eckard, ESQ, Chairman of the St. Croix Chamber of Commerce, who said he was not speaking on the entity's behalf, praised the venture.

"We need jobs and we need projects," Eckard said. "If this project does everything that it says it's going to do -- and go through the necessary hurdles, then this project is good for St. Croix. We need jobs on St. Croix, and a humongous convention center will be good for St. Croix."
Golden, thanked Sen. Hansen, Gov. de Jongh and others involved in passing the legislation that paved the way for the project. He then spoke of the great possibilities now on the cusp of becoming reality on St. Croix because of the resort. He had met with Gov. de Jongh early on Tuesday and expressed the meeting was "very exciting."

Golden further pointed out that it had been more than 35 years since St. Croix saw its last major hotel development, and confirmed that construction would begin in February of 2015. He added that the project was well "thought out," and said "the St. Croix Golf Resort and Casino will be the greatest in the Eastern Caribbean" and one that "we can all be proud of."
Golden also highlighted CTL Capital, making known that the firm had completed over $12 billion in lease financing in over 40 states, England, Guam, Puerto Rico and Australia.

VI Consortium spoke with Mr. Golden after the event, asking why he decided to move forward with the resort after having such a difficult time well over a 13-year period.

"I believe in St. Croix and I have a love for the island. It desperately needs [the development] and I want to help; so it's more about the passion to build a project here on St. Croix, and it's something that hasn't been done for almost 40 years," he said.

Of the project, Gov. de Jongh said, "We have now put on place a number of financial instruments that we believe can ensure that a resort project can become a reality in the St. Croix market. It has been far too long that we have not seen some movement on those projects in process and this recent bill was enacted to ensure that we can get some movement in near term.

He continued, "We are discussing exactly what the next steps are in the evaluation process and how it is best for the government to proceed given the authorization now in place."

Golden said construction is projected to last about 25-26 months and that the resort hopes to open its doors by Transfer Day 2017, which takes place at the end of March every year.