The Virgin Islands Consortium

WICO Board Seeks Single Tariff Policy For STT Cruise Ports

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ST. THOMAS -- In a major policy shift, the board of the West Indian Company Ltd. has authorized President and CEO Joseph B. Boschulte to collaborate with the Virgin Islands Port Authority to secure a single tariff for all cruise lines berthing in the St. Thomas/St. John district no later than October 1, 2016, according to a recently issued WICO press release.

The action was taken during the board's August 18th meeting, and the Port Authority is in agreement with the change.

In other board action, Boschulte also was authorized to finalize contractual agreements with C2MHill for bidding on work and securing the necessary environmental permits on a project to encapsulate the inner berth. The inner berth is the oldest section of WICO's dock infrastructure and this hardening and upgrade is necessary to maintain and protect its structural integrity. The project has already received Coastal Zone Management and approval is under active review by the Army Corps of Engineers.

The board also agreed that Boschulte should negotiate refinancing of WICO's outstanding debt to reduce debt service costs in light of a possible increase in interest rates.

The WICO board also approved the company's 2016 operating budget and acknowledged that by the start of the upcoming cruise season on October 4, Havensight Mall will have near one hundred percent tenant occupancy.