

The Virgin Islands Consortium

E.D.A. Wants To Transform Industrial Development Park Into Renewable Energy Masterpiece; Takes Action On Multiple Tax Beneficiaries

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ST. CROIX -- The Virgin Islands Economic Development Authority, during a Thursday board meeting, listened to results of an assessment conducted by the Pacific Northwest National Laboratory, based in Richland, Washington, detailing a number of important factors affecting the E.D.A's vision to transform the William D. Roebuck Economic Development Park into a model of energy efficiency in the Caribbean, while realizing considerable savings overtime for the E.D.A. and its tenants.

The park would consist of four buildings with a total of 152,000 square feet, with mixed use spaces, according to the assessment document, provided to The Consortium by the E.D.A. It would save the government-owned authority and its tenants \$47,000 yearly on power alone, and realize a reduction in carbon dioxide emissions of 102 metric tons, among other savings. Overall, the E.D.A. would realize \$325,000 in savings annually, with a simple payback of its expenses being realized in 11.7 years.

The entire project would cost \$3.3 million, with the biggest single investment going towards a backup generator that costs \$1.3 million, for days when the sun don't shine or during hurricane season. An investment of \$2 million would go into the park's rooftop photovoltaic development.

The assessment says the facility, when redesigned, would also serve as an attractive showcase facility for ongoing training and education. And it could become a region-wide resource as a laboratory that showcases technologies.

The problem, though, lies in funding the sprawling development. The board intends to procure at least \$500,000 for the project's first phase, which includes the energy retrofit component (equipment and technologies, but administrative costs), from a competitive grant of \$2.9 million made available by the federal government to Insular Areas. But with this year's deadline to apply being the end of April, the E.D.A. may be forced to apply next year.

As for raising the remaining \$2.8 million, the E.D.A. is hoping that by it making the initial investment of \$500,000, it would be able to form private partnerships with entities that may be encouraged invest.

As for the hearings held on Thursday, the board voted to grant Global MedChoices Group, LLC an extension for more time before commencing benefits. It also voted to grant tax benefits to Heavy Material, LLC (the company, along with Spartan Concrete, was [recently acquired](#) by concrete giant U.S. Concrete) and the Ritz-Carlton Hotel, Inc. B.D. Specialties was denied its benefits.

The board extend the deadline for J.H. Capital Inc. to meet its capital investment. It imposed a fine of over \$100,000 on Downson Holding, and a fine of \$112,000 was levied against Lexington Management, LLC, which will go to the capital investment fund. The board did not extend Golden Eagle Financial LLLP's benefits.

Finally, the board voted to disregard an show cause hearing for Caribbean Reservations, Inc, since the firm made its payment to satisfy the terms of its contract.

All these actions were taken in an executive session, and reported to media by Board Secretary Avery Lewis.