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RT Park Unveils Vision for the 'Virgin Islands Tech Village' in Estate Lower Love

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Schematic 3D site's aerial view. By. RTPARK

The Research and Technology Park (RTPark) on Thursday announced its proposed construction of the Virgin Islands Tech Village in Estate Lower Love, in accordance with the legislative mandate of promoting sustainable economic development that created the RTPark back in 2002.

The Virgin Islands Tech Village will consist of 60 units of residential housing, 10,500 square feet of commercial space, a 120 room teaching hotel, a 300-person capacity conference center, and a solar microgrid, said the RT Park. It will also include significant agricultural investment, with 60 percent of the land dedicated to agricultural use, ranging from farming to innovative programs and agribusiness development. The project, estimated to cost around \$40 Million, will serve as

another step in the economic revitalization of St. Croix.

RTPark Executive Director, Peter H. Chapman, hails this multi-faceted sustainable development project as the perfect opportunity to address the resulting economic diversity, housing, educational, and workforce development needs of St. Croix, which is still recovering from the devastating impact of Hurricane Maria in September 2017 and, more recently, the current economic crisis brought on by the COVID-19 pandemic.

“We are excited about initiating the Tech Village project because it not only allows us to fulfill the strategic priorities and mandate of the RTPark, especially during the economically trying times of this pandemic, but also supports the expansion of academic opportunities for the university community,” said Mr. Chapman. “The location and close proximity to the RTPark headquarters and the University is crucial to the collaborative and innovative spirit that we expect to create at the village.”

The RTPark’s affiliation with UVI--an HBCU/land grant institution--supports the Park’s innovative mission of furthering educational, agricultural, and technology-based initiatives that broaden the potential for community development throughout the Virgin Islands. Combining private equity capital managed by a Black-owned economic development finance advisory firm, Renaissance Equity Partners (REP), with favorable bank financing and federal Community Development Block Grant Disaster Recovery (CDBG-DR) funding, will make this vision a reality, according to the release.

Robert K. Jenkins Jr., Senior Managing Director of REP, welcomes the opportunity to collaborate with the RTPark to facilitate the development of the project--the first of its kind in the territory.

“The St. Croix projects represent the type of transformative projects our Renaissance HBCU Opportunity Fund (the Fund) was organized to assist. We organized the Fund, together with the nonprofit HBCU Community Development Action Coalition, to help attract the private equity capital required to successfully develop catalytic real estate-oriented economic development projects on or near HBCU campuses. We are honored to have received organizational support from the Kresge and Rockefeller Foundations and to have recently been named to the Forbes OZ 20 List of Opportunity Zone Catalyst,” said Mr. Jenkins.

According to the release, the added highlight of this venture is the project's commitment to sustainable agriculture on several fronts to include actual farming, education, technology, agri-tourism and most importantly sustainable job creation working in conjunction with the UVI Cooperative Extension Service, the VI Energy Office, the Department of Agriculture, and the Virgin Islands Good Food Coalition (VIGFC).

Sommer Sibilly-Brown, executive director of VIGFC, said it’s been a pleasure to work with the RTPark on this project because of the level of transparency, accountability, and willingness to incorporate all aspects of economic development.

“The Virgin Islands Good Food Coalition believes in food security, sovereignty, and sustainability,” said Ms. Sibilly-Brown. “The RTPark Sustainable Tech Village project encompasses all three of those aspects, and we see space for exponential growth for the future of agriculture in the territory.”

The RTPark said it is aggressively expanding its footprint here in the territory. A project of this magnitude embraces an ascending trajectory when the global pandemic, that being COVID-19, has ravaged global economies, particularly the U.S. mainland. The RTPark looks forward to

working with all the public agencies and private entities that will undoubtedly make this necessary development an unquestioned success, the release stated.

“We thank Governor Albert Bryan Jr. and his administration for their support of our proactive approach to innovative economic development and look forward to our continued collaboration in moving this project across the finish line,” said RTPark Board Chairman Edward Thomas. “The RTPark’s contribution to this collaborative effort between private entities, government agencies, and the non-profit community has been a wonderful experience. We understand how partnerships like this will produce long term community benefits for years to come.”

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