The Virgin Islands Consortium

Dept. of Commerce Approves Port Authority's $21.9 Million Application for Rebuild and Expansion of Cargo and Storage Infrastructure at Crown Bay

USVI Ports HUB / **Published On October 10, 2020 04:32 AM /**

Staff Consortium October 10, 2020

Aerial shot of Crown Bay in St. Thomas. **By. MARINAS.COM**

U.S. Dept. of Commerce Secretary Wilbur Ross on Thursday announced that the department’s Economic Development Administration (EDA) is awarding a $21.9 million grant to the Virgin Islands Port Authority to rebuild and expand cargo handling and storage infrastructure at the Crown Bay Terminal to support increased exports and imports and enhance local economic resiliency.

The EDA grant, to be located in a Tax Cuts and Jobs Act Opportunity Zone, will be matched with $6.1 million in local funds and is expected to create 125 jobs, retain 50 jobs, and generate $6.1 million in private investment, said the Dept. of Commerce.

“The Trump Administration is committed to helping American communities impacted by natural disasters update infrastructure to attract business and encourage growth,” said Mr. Wilbur Ross. “This project will help the Virgin Islands Port Authority to expand the Crown Bay Terminal’s capacity to ship goods internationally, and the project’s location in an Opportunity Zone will attract additional investment.”

“Virgin Islands Port Authority facilities were impacted by severe tropical weather events in 2017,” said Dana Gartzke, performing the delegated duties of the assistant secretary of Commerce for economic development. “This project will help the port become more resilient in the face of future natural disasters, and the project’s location in an Opportunity Zone will further transform the surrounding community.”

The funding announced Thursday goes to one of the Virgin Islands’ 14 Opportunity Zones. Created by President Donald J. Trump’s Tax Cuts and Jobs Act of 2017, Opportunity Zones are spurring economic development in economically-distressed communities nationwide, according to the release. In June 2019, EDA added Opportunity Zones as an Investment Priority, which increases the number of catalytic Opportunity Zone-related projects that EDA can fund to fuel greater public investment in these areas.

This project is funded under the Bipartisan Budget Act of 2018, in which Congress appropriated to EDA $600 million in additional Economic Adjustment Assistance (EAA) Program funds for disaster relief and recovery as a result of Hurricanes Harvey, Irma, and Maria, wildfires, and other calendar year 2017 natural disasters under the Stafford Act.