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Bryan Said to be Expanding Development Opportunities for Small Businesses in USVI By Signing Executive Order Expanding Enterprise Zones

Business / **Published On November 26, 2019 06:58 PM /**

Staff Consortium **November 26, 2019**

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Governor Albert Bryan Jr. pitches the virtues of the U.S, Virgin Islands to investors, developers and Realtors attending the NAI Miami Florida and Caribbean Forum on November 15. By. USVI Government House

Government House said on Tuesday that Governor Albert Bryan is expanding opportunities for small businesses in the territory by signing an order expanding Enterprise Zones on St. Thomas and traveling to Miami to present at the NAI Miami's 6th Annual Florida and Caribbean Forum to tell investors, developers and Realtors about Qualified Opportunity Zone Investment in the USVI.

According to Government House, Mr. Bryan's executive order expands the enterprise zones in the Savan-Downstreet neighborhood and in the Garden Street-Upstreet neighborhood.

Enterprise zones are determined by the level of poverty in a census tract or census block and an area that is determined to be an enterprise zone then qualifies for Enterprise Zone Program benefits and increases access to Community Development Block Grant and New Markets Tax Credits programs.

In his executive order, the governor said it was necessary for him to expand the enterprise zones in the Savan and Garden Street neighborhoods because of an increase in residential activity in those areas, which indicates an increase of individuals living below the poverty line, according to Government House.

Government House said Mr. Bryan's executive order lays out in specific detail the exact boundaries of the expanded enterprise zones for Savan-Downstreet and Garden Street-Upstreet.

The governor's mandates of the executive order became effective on Friday, October 25. Government House did not provide a copy of the executive order.

Accompanying the governor on the trip to the NAI Miami Forum on November 15 were Chief Legal Counsel David Bornn; V.I. Economic Development Authority Executive Director Kamal Latham, RT Park Executive Director Peter Chapman and other representatives of the territory, Government House said.

During the forum, Mr. Bryan, Mr. Bornn, Mr. Latham and Mr. Chapman conducted a panel discussion sponsored by the Duane Morris Law Firm to highlight the variety of commercial real estate opportunities and the benefits of investing in the U.S. Virgin Islands, Government House said.

During his presentation, the territory's leader discussed a variety of “stackable benefits,” that can be used in the U.S. Virgin Islands in addition to those arising from the capital gains tax deferment of the federal Qualified Opportunity Zone program, according to Government House.

The Qualified Opportunity Zone (QOZ) Program is the hottest federal investment program in the US in a long time, Government House said. It seeks to utilize unrealized capital gains taxes for investment in economically depressed areas of the country.

The stackable benefits the governor discussed include:

- The Economic Development Program
- The Enterprise Zone Program
- The Hotel Development Act
- Tax Increment Financing

- Historic Tax Credits
- The New Markets Tax Credit Program
- RT Park Benefits for tech and knowledge-based investments

“The presentation and panel discussion was very well-received. It generated significant excited interest among the attendees about the possibilities of investing in our territory,” Mr. Bryan said. “We’re looking forward to following up on lead-generation with some of the participants about their interest in working with the Government and local parties to fulfill investment options in the USVI.”