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Amy Land-de Wilde

Happy Valentine's Day

Can you believe January has already come and gone?

There has been a "chill" in the air here in St. Croix

for the past few weeks and the Christmas winds are still lingering on, now dwindled to a cooling breeze. Some of us have been forced to dig out jackets and wraps while others are enjoying the cooler temperatures.

The real estate market closed strong in 2005 and the momentum has not slowed for January. Several homes in the "luxury" category closed this month and several more have gone under contract causing the average home prices to rise.

Regards,

Amy Land-de Wilde
Coldwell Banker Land-de Wilde Realty
Broker/Owner

FINALLY HERE: THE EDC RESIDENCY REGULATIONS

In late January, the IRS and the U.S. Department of Treasury made public the long-awaited residency requirements concerning Economic Development Commission companies. Delegate Donna Christensen said, "The only good thing we can say about this is that they are out, and the companies now know what they need to know."

The federal authorities did not budge on the 183-day residency requirement. However, the regulations do allow that time in the United States for medical

reasons will not be applied against residency time.

Another section of the regulations states that a person would not be penalized if he or she had to spend time away from the territory during a disaster or mandatory evacuation.

Gov. Charles W. Turnbull issued a press release stating, "While the new regulations appear to provide some relief on the residency test under the Jobs Act, I am disappointed that the changes simply do not go far enough."

The remainder of the proposed and temporary regulations, relating to source and effectively connected income, will be finalized in a forthcoming Treasury decision.

LT. GOVERNOR RICHARDS ANNOUNCES "NO RETROACTIVE PROPERTY TAX BILLS"

Lt. Governor Vargrave Richards announced in a press release that he will direct Tax Assessor Roy Martin not to issue revised real property tax bills for years 1998 through 2003.

The Tax Assessor had the authority to issue revised real property bills for the years 1998 through 2003 and give each property owner a new bill or a credit, depending on whether the property value increased or decreased.

Lt. Governor Richards said, "First and foremost, I believe it is impossible to issue accurate bills going back in time," and, "The looming possibility of retroactive property tax bills is wreaking



havoc in the business and real estate community. In every sale of land, the buyer and seller have to

account for the possibility of a revised tax bill and determine who would accept the debt or credit."

Lt. Governor went on to say, "By this announcement, I hope to provide certainty to the business community and all property tax owners that there will be no retroactive tax bills for years 1998 through 2003, except for those properties in which appeals have been filed. This decision should serve to resolve any confusion on the issue."

FREDERIKSTED WATERFRONT

The Frederiksted waterfront makeover is close to completion. Only a small section of Strand Street remains closed to vehicular traffic as workers continue to bury electrical and communications wires. This new makeover provides residents and visitors an opportunity to enjoy leisurely walks along the cobblestone paths during the day or night, thanks to the illumination of dozens of lampposts lighting the six blocks of newly renovated waterfront area.

Gary Charney, a project manager for Coastal Systems Development, estimates that the work on Strand Street burying the cables will be completed by Feb. 15. Once that is finished, the street will be completely open to vehicular traffic.

The work on the V.I. Port Authority buildings on the Ann E. Abramson pier is estimated to be completed near the end of the summer. The building project includes two new buildings: one is an air-conditioned cruise ship passenger reception area and the other is an office that could be used for the Seaplane and a generator room. Charney said the shortage of concrete on the island has held up work on the buildings.

STOCK EXCHANGE IN THE VI

The establishment of a stock exchange in the USVI is once again getting attention after a year of inactivity. Gov. Charles W. Turnbull issued an order to create a task force to study the feasibility of establishing the exchange.

In January 2005, the idea was part of the minority caucus' economic agenda. Gov. Turnbull also included the exchange's potential in his 2005 State of the Territory speech.

The idea has been promoted as a possible substitute for the Economic Development Commission companies that have left the territory.

Tom Bolt, an attorney whose firm represents EDC companies, is positive about both the proposed stock exchange and the EDC program. Regarding Turnbull's executive order and Sen. Roosevelt David's advocacy in the former minority proposal, he said "What they want to do is attract capital to the territory, which is good."

GOVERNMENT TO ACQUIRE ANCHOR HOTEL

Senator Usie R. Richards recently ushered a bill authorizing the government to acquire the property at 58 and 58A King Street in Christiansted--the old Anchor Hotel property. The bill was signed into law by Gov. Charles Turnbull at the end of January.

Turnbull said in a press release that the acquisition of the hotel would help the economic revitalization of St. Croix.

The property is currently in a state of disrepair. The last known residents of the hotel moved out almost three years ago.

The real reason behind Richards' bill, however, is that the old Anchor Hotel property is adjacent to the Kings Alley Hotel. The bill says the Kings Alley Hotel is "a property being developed by the Public Finance Authority to assist in the economic development of Christiansted." The new hotel is to be called Sea Island.

The new hotel will include 21 rooms owned by the government and 12 privately owned.

HOSPITAL RECOGNIZES TERRITORY'S FIRST BABY

In late January, the Juan F. Luis Hospital held a reception to honor Kiena Alphonse, the first baby born in 2006 in the Virgin Island territory. Kiena was born on January 1 at 2:12 p.m. at the Juan F. Luis hospital on St. Croix. Veronica Llanos, Kiena's mother, also delivered the first baby of the year in 2002, Kelvin Alphonse.



Coldwell Banker Land-de Wilde Realty Broker/Owner, Amy Land-de Wilde attended the reception to present the family with a gift certificate to Kmart for the purchase of baby supplies.

AGRICULTURE FAIR TO BE FOUR DAYS LONG

Plans are now in full swing for the 35th annual Agriculture and Food Fair at the Rudolph Schulerbrandt Agriculture Complex in Estate Lower Love. This year the fair will last four days instead of the usual three, according to Agriculture Commissioner Lawrence Lewis.

The St. Croix "AgFair" is hailed as the Caribbean's largest agriculture fair. The fair is expected to draw thousands of people from all across the Caribbean. More than 50,000 people have attended the three-day event in the past. Commissioner Lewis said he expects that number to rise significantly this year.

This year's theme is "Agriculture and Tourism: A Perfect Mix for 2006."

Opening ceremonies will begin at 1 p.m. Friday, February 17, and the fair will continue until 7 p.m. that day. Saturday through Monday, February 18-20, fair hours are 9 a.m. to 6 p.m. Admission is \$2 for children, \$3 for seniors and \$5 for adults.



FEATURED HOME OF THE MONTH

This Carambola beauty is a wonderful home for entertaining and enjoying the luxury of living on a championship golf course community with lush tranquil tropical views. 3-bedroom, 3-bath, architect designed home with ample entertaining areas around pool, gazebo and shuffle board! A



rare 2-car garage plus apartment makes this home the buy of the month. \$774,000. MLS# 05-606. Call Amy Land-de Wilde.