



Legislature of the Virgin Islands

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POST AUDIT DIVISION

March 14, 2024

MEMORANDUM:

TO: Honorable Donna A. Frett-Gregory
Chairperson,
Committee on Budget, Appropriations and Finance
35th Legislature of the Virgin Islands

FROM: Post Audit Division

SUBJECT: Lease Agreement

LESSOR: Department of Property & Procurement

LESSEE: Virgin Islands Housing Finance Authority

PREMISES: Plot No. B Lagoon Street Complex, Frederiksted Town, West End Quarter, St. Croix, United States Virgin Islands, consisting of two (2) two-story buildings consisting collectively of 32,604 U.S. sq. ft., residing on 27.731.1 U.S. sq. ft. or 0.6366 U.S. acre of improved land more-or-less.

TERM: Fifteen (15) year period, with an option to renew for two (2) five (5) year periods. Initial lease term commences on the first day of the month following approval by the Legislature and the Governor of the Virgin Islands.

PURPOSE: The property will be used operate a CDBG-DR Program and for other related purposes.

LEASE SUMMARY

BACKGROUND: Virgin Islands Housing Finance Authority is a semi-autonomous agency within the Government of the Virgin Islands. This proposed lease agreement will allow the Virgin Islands Housing Finance Authority to operate a CDBG-DR Program. Attached in Appendix I are pictures of the property for lease.

PAYMENT TERMS

\$12.00 per annum payable in equal monthly installments of \$1.00 due on the first day of each month during the term thereof.

IMPROVEMENTS

Lessee shall not erect any improvements on the Premises or alter the Premises in any way without the prior written consent in each-and-every case from the Commissioner of Property and Procurement; in addition to whatever other licenses or permits are deemed necessary.

Lessee agrees to keep the said Premises and appurtenances as repaired, in a clean and tenable condition, and to return said Premises to Lessor upon the expiration or other termination of this Lease, in as good condition as it was since the last repairs were made, less reasonable wear and tear from intervening use.

ADDITIONAL INFORMATION

A thorough explanation of the following can be found in the lease document:

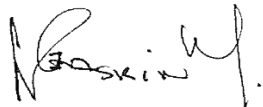
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EXECUTIVE BRANCH APPROVALS

Signee	Title	Department	Date of Signature
Lisa M. Alejandro	Commissioner	Department of Property & Procurement	11/6/2023
Jessica McKenney	Assistant Attorney General	Department of Justice	11/16/2023
Albert Bryan, Jr.	Governor	Office of the Governor	12/14/2023

CONCLUSION

The Department of Property and Procurement has entered into a lease agreement with the Virgin Islands Housing Finance Authority whose purpose is to operate a CDBG-DR Program and for other related purposes. The terms and conditions of the lease are consistent with other leases issued by the Department of Property and Procurement. Therefore, the Post Audit Division recommends approval of this Lease between the Department of Property and Procurement and the Virgin Islands Housing Finance Authority.



Wendell M. Gaskin, CPE
Post Auditor

APPENDIX I

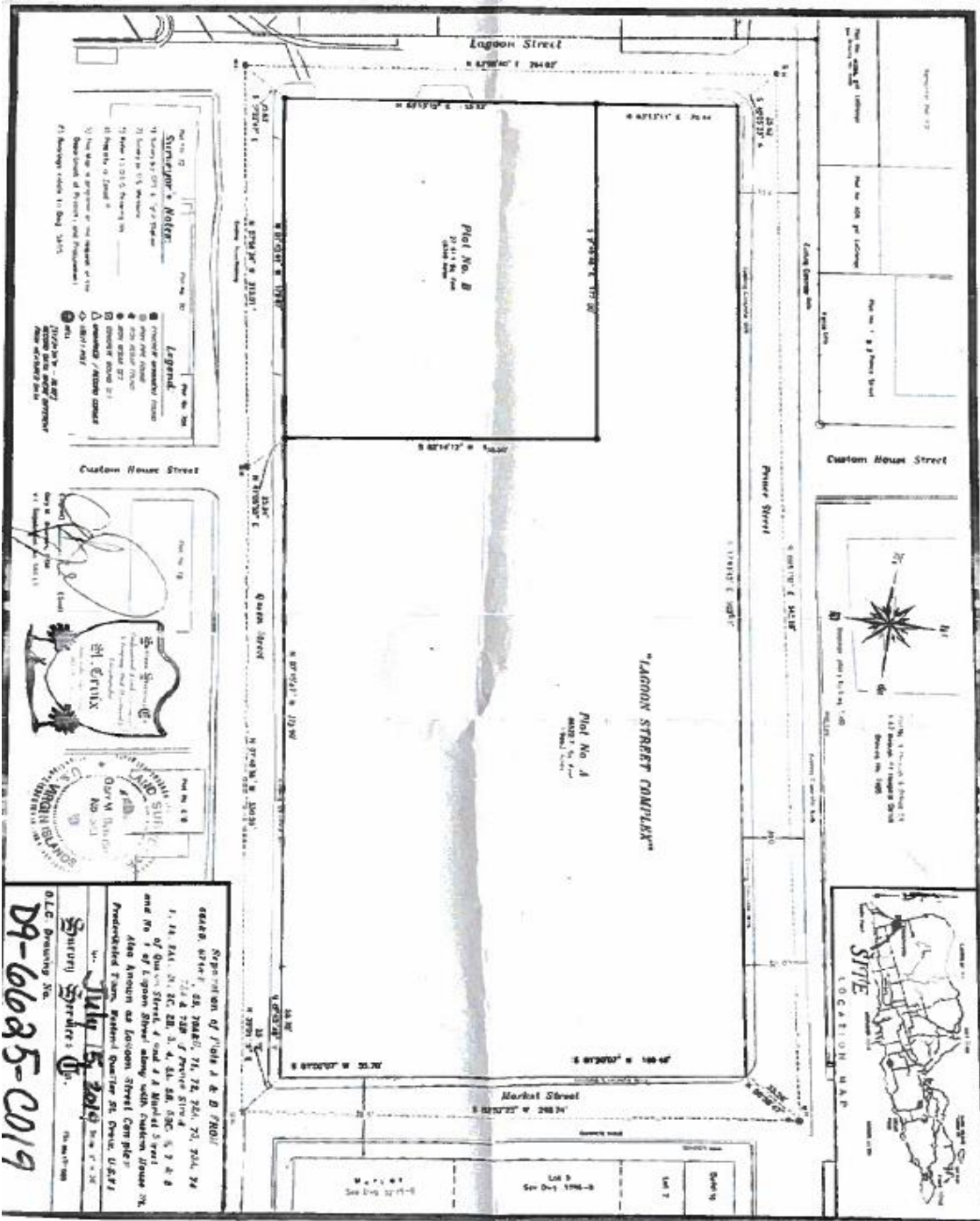


EXHIBIT A

EXHIBIT B. PLOT NO. B LAGOON STREET FREDERIKSTED, ST CROIX



EXHIBIT B



MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

US Virgin Islands makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Geometry updated 02/2021
Data updated 03/2021

Print map scale is approximate.
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