## COMMITTEE ON BUDGET, APPROPRIATIONS AND FINANCE

## BILL NO. 35-0265

## Thirty-Fifth Legislature of the Virgin Islands

<b>April 10, 202</b>
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An Act approving the lease agreement between the Government of the Virgin Islands, acting through its Department of Property and Procurement, and St. Thomas Properties, LLC for Consolidated Parcel No. 17-3A Estate Nisky, No. 6 Southside Quarter, St. Thomas, U.S. Virgin Islands

**PROPOSED BY:** Senator Novelle E. Francis, Jr. by Request of the Governor

1 WHEREAS, on, March 7, 2024, the Governor of the Virgin Islands approved the lease 2 agreement between the Government of the Virgin Islands, acting through the Commissioner of 3 the Department of Property and Procurement, and St. Thomas Properties, LLC for Consolidated 4 Parcel No. 17-3A Estate Nisky, No. 6 Southside Quarter, St. Thomas, consisting of 24350.04 5 sq. ft. or 0.559 U.S acres of improved land, more-or-less, as shown on OLG No. D9-9723-6 T023, for an initial term of 15 years with a renewal option for three additional ten-year terms; 7 WHEREAS, the annual rent will be \$36,829.80, payable in equal monthly installments 8 of \$3,069.15; 9 WHEREAS, the premises will be used for a parking lot and for no other purpose; 10 WHEREAS, title 31 Virgin Islands Code, section 205(c) provides that in addition to the 11 Governor's approval of any lease, the Legislature of the Virgin Islands must approve all leases

12

exceeding a term of one year; and

1	WHEREAS, the purpose of this act is to approve the lease between the Government of
2	the Virgin Islands and St. Thomas Properties, LLC; Now Therefore,
3	Be it enacted by the Legislature of the Virgin Islands:
4	SECTION 1. Pursuant to title 31 Virgin Islands Code, section 205(c), the Legislature of
5	the Virgin Islands approves the lease agreement between the Government of the Virgin Islands,
6	acting through its Commissioner of Property and Procurement, and St. Thomas Properties,
7	LLC, for Consolidated Parcel No. 17-3A Estate Nisky, No. 6 Southside Quarter, St. Thomas,
8	consisting of 24350.04 sq. ft. or 0.559 U.S. acres of improved land, more-or-less, as shown on
9	OLG No. D9-9723-T023, for an initial term of 15 years with a renewal option of three
10	additional ten-year terms, at an initial annual rent of be \$36,829.80, payable in equal monthly
11	installments of \$3,069.15, for use of the premises as a parking lot.
12	BILL SUMMARY
13	The bill approves a lease between the Government of the Virgin Islands and St. Thomas
14	Properties, LLC.
15 16	BR24-1073/April 4, 2024/KEH <i>G35-059</i>