

COMMITTEE ON BUDGET, APPROPRIATIONS
AND FINANCE

09/19/2023-REPORTED OUT TO THE COMMITTEE ON RULES AND JUDICIARY

BILL NO. 35-0126

Thirty-Fifth Legislature of the Virgin Islands

August 22, 2023

An Act approving the lease agreement between the Government of the Virgin Islands Department of Property and Procurement and Petrus Properties, LLC for Parcel No. 47D-1 Kronprindsens Gade, Kronprindsens Quarter St. Thomas, Virgin Islands

PROPOSED BY: Senators Novelle E. Francis, Jr., and Donna A. Frett-Gregory
by Request of the Governor

1 **WHEREAS**, the Government of the Virgin Islands, acting through the Commissioner of
2 the Department of Property and Procurement, executed a lease agreement between the
3 Government and Petrus Properties, LLC on August 14, 2023 for the demise of Parcel No. 47D-
4 1 Kronprindsens Gade, Kronprindsens Quarter, consisting of 11,095 sq. ft. or 0.254 U.S. acres
5 as shown on O.L.G. No. D-9-7059-T002, for an initial term of 30 years with options to renew
6 for two additional terms of 10 years each at an initial annual rent of \$6,000 in equal monthly
7 installments of \$500.00;

8 **WHEREAS**, on August 14, 2023, the Governor of the Virgin Islands, approved the Lease
9 between the Government and Petrus Properties, LLC;

1 terms of 10 years each at an initial annual rent of \$6,000 to promote and develop additional
2 commercial leasable space in a proposed two-story commercial building as an annex to the
3 commercial plaza located on adjacent properties.

4 **BR23-0720/August 22, 2023/AA**

5 **G35-014**