# 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 2	22,	2023
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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

- 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
- 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;

- WHEREAS, the premises will be used to promote and develop additional commercial
- 2 leasable space in a proposed two-story commercial building as an annex to the commercial
- 3 plaza located on adjacent properties;
- WHEREAS, title 3, section 205(c) of the Virgin Islands Code provides that in addition
- 5 to the Governor's approval of any lease, the Legislature of the Virgin Islands must approve all
- 6 leases exceeding a term of one year; and
- WHEREAS, the purpose of this act is to approve the lease between the Government of
- 8 the Virgin Islands and Petrus Properties, LLC; Now, Therefore,
- 9 Be it enacted by the Legislature of the Virgin Islands:
- SECTION 1. Pursuant to title 31, section 205(c) of the Virgin Islands Code, the
- 11 Legislature of the Virgin Islands approves the Lease Agreement between the Government of
- the Virgin Islands, acting through its Commissioner of Property and Procurement, and Petrus
- Properties, LLC for parcel No. 47D-1 Kropnrindsens Gade, Kronprindsens Quarter, St.
- 14 Thomas, Virgin Islands, consisting of 11,095 U.S. sq. ft. or 0.254 U.S. acres of unimproved
- land, as shown on O.L.G. No. D-9-7059-T002, for an initial term of 30 years with options to
- renew for two additional terms of 10 years each at an initial annual rent of \$6,000 to promote
- and develop additional commercial leasable space in a proposed two-story commercial building
- as an annex to the commercial plaza located on adjacent properties.

#### 19 <u>BILL SUMMARY</u>

- This bill approves the lease between the Government and Petrus Properties, LLC for
- 21 Parcel No. 47D-1 Kropnrindsens Gade, Kronprindsens Quarter St. Thomas, Virgin Islands,
- consisting of 11,095 U.S. sq. ft. or 0.254 U.S. acres of unimproved land, as shown on O.L.G.
- No. D-9-7059-T002, for an initial term of 30 years with options to renew for two additional

- 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**