COMMITTEE ON BUDGET, APPROPRIATIONS AND FINANCE

02/03/2026-AMENDED AND REPORTED OUT TO THE COMMITTEE ON RULES AND JUDICIARY
11/17/2025-HELD IN COMMITTEE

BILL NO. 36-0204

Thirty-Sixth Legislature of the Virgin Islands

November 17, 2025

An act approving a multi-year lease agreement between the Government of the Virgin Islands, acting through its Commissioner of the Department of Property and Procurement, and Commercial Investments LLC, for Parcel No. 30 Submarine Base, No. 6 Southside Quarter, St. Thomas, Virgin Islands, for a logistics storage warehouse and other related purposes

PROPOSED BY: Senator Milton E. Potter by Request of the Governor

WHEREAS, on June 10, 2025, the Governor of the Virgin Islands approved the lease agreement between the Government of the Virgin Islands and Commercial Investments LLC;

WHEREAS, Commercial Investments LLC is leasing Parcel No. 30 Submarine Base, No. 6 Southside Quarter, St. Thomas, consisting of a one-story building situated on approximately 17,396 U.S. sq. ft. or 0.399 U.S. acres of improved land, as shown on P.W.D File No. D9-1425- T78, dated August 24, 1979, to be used for a logistics storage warehouse and other related purposes;

WHEREAS, the premises is leased for an initial term of 30 years, with two options to renew for two additional terms of 10 years each;

WHEREAS, the rent will be $1,000.00 per month, for months one through twelve of the lease, and $60,000 per annum, payable in equal monthly installments of $5,000 thereafter; and

WHEREAS, title 31 Virgin Islands Code, chapter 21, section 205, subsection (c) provides that in addition to the Governor's approval of any lease, the Legislature of the Virgin Islands must approve all leases exceeding a term of one year; Now, Therefore,

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Pursuant to title 31 Virgin Islands Code, section 205, subsection (c), the Legislature of the Virgin Islands approves the lease agreement between the Government of the Virgin Islands, acting through its Commissioner of the Virgin Islands Department of Property and Procurement and Commercial Investments LLC, for Parcel No. 30 Submarine Base, No. 6 Southside Quarter, St. Thomas, consisting of a one-story building situated on approximately 17,396 U.S. sq. ft. or 0.399 U.S. acres of improved land, as shown on P.W.D File No. D9-1425- T78, dated August 24, 1979, for a term of 30 years with two options to renew for two additional terms of 10 years each with an annual rent of $60,000 to be used for a logistics storage warehouse and other related purposes.

BILL SUMMARY

This bill approves a lease agreement between the Government of the Virgin Islands and Commercial Investments LLC.

BR25-0692/November 5, 2025/LMW
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