

COMMITTEE ON BUDGET, APPROPRIATIONS AND FINANCE

03/18/2024-REPORTED OUT TO THE COMMITTEE ON RULES AND JUDICIARY

BILL NO. 36-0028

Thirty-Sixth Legislature of the Virgin Islands

February 27, 2025

An Act approving the lease agreement between the Government of the Virgin Islands and Tropical Marine, Inc., for Parcel No. 37-1 Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, Virgin Islands and a portion of unsurveyed Estate Nadir, No. 2. Red Hook Quarter, St. Thomas, Virgin Islands

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

1 **WHEREAS**, on December 16, 2024, the Government of the Virgin Islands, acting
2 through the Commissioner of the Virgin Islands Department of Property and Procurement, and
3 Tropical Marine, Inc., entered into a lease agreement for Parcel No. 37-1 Estate Nadir, No. 2
4 Red Hook Quarter, St. Thomas, V.I., consisting of 20,908.8 U.S. sq. ft. or 0.48 U.S. acres,
5 more-or-less, zoned “W-1” (Waterfront-Pleasure), as shown on P.W.D. File No. G3-103-T63
6 and a portion of unsurveyed Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, Virgin Islands,
7 consisting of 7,083 U.S. sq. ft. or 0.163 U.S. acres, more-or-less, zoned “W-1” (Waterfront-
8 Pleasure), as shown on P.W.D. File No. D9-3897-T87;

9 **WHEREAS**, on January 15, 2025, the Governor of the Virgin Islands approved the lease
10 agreement between the Government of the Virgin Islands and Tropical Marine, Inc.;

11 **WHEREAS**, the premises is leased for an initial term of 50 years, with an option to
12 renew for two additional terms of 10 years, at an initial annual rent of \$30,000 payable in equal

1 monthly installments of \$2,500, with a discounted monthly rent of \$2,000 for months one
2 through twenty-four or until completion of improvements, whichever date is earlier;

3 **WHEREAS**, the premises will be used to operate a retail shop, marine engine repair
4 shop, a parking lot and for the import and sale of goods, and for other related purposes;

5 **WHEREAS**, title 31 Virgin Islands Code, part II, chapter 21, section 205, subsection (c)
6 provides that in addition to the Governor's approval of a lease, the Legislature of the Virgin
7 Islands must also approve the lease; Now, Therefore,

8 ***Be it enacted by the Legislature of the Virgin Islands:***

9 **SECTION 1.** Pursuant to 31 V.I.C. § 205(c), the Legislature of the Virgin Islands
10 approves the lease agreement between the Government of the Virgin Islands and Tropical
11 Marine, Inc., for Parcel No. 37-1 Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, Virgin
12 Islands consisting of 20,908.8 U.S. sq. ft. or 0.48 U.S. acres more-or-less, zoned "W-1"
13 (Waterfront-Pleasure), as shown on P.W.D. File No. G3-103-T63 and a portion of unsurveyed
14 Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, Virgin Islands, consisting of 7,083 U.S.
15 sq. ft. or 0.163 U.S. acres more-or-less, zoned "W-1" (Waterfront-Pleasure), as shown on
16 P.W.D. File No. D9-3897-T87, for an initial term of 50 years, with an option to renew for two
17 additional terms of ten years, at an initial annual rent of \$30,000 payable in equal monthly
18 installments of \$2,500, with a discounted monthly rent of \$2,000 for months one through
19 twenty-four or until completion of improvements, whichever date is earlier. The premises will
20 be used to operate a retail shop, marine engine repair shop, a parking lot and for the import and
21 sale of goods, and for other related purposes.

22 **BILL SUMMARY**

23 The bill approves a 50-year lease between the Government of the Virgin Islands and
24 Tropical Marine, Inc., for Parcel No. 37-1 Estate Nadir, No. 2 Red Hook Quarter, St. Thomas,
25 Virgin Islands consisting of 20,908.8 U.S. sq. ft. or 0.48 U.S. acres more-or-less, zoned "W-1"

1 (Waterfront-Pleasure), as shown on P.W.D. File No. G3-103-T63 and a portion of unsurveyed
2 Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, Virgin Islands, consisting of 7,083 U.S.
3 sq. ft. or 0.163 U.S. acres more-or-less, zoned “W-1” (Waterfront-Pleasure), as shown on
4 P.W.D. File No. D9-3897-T87, to operate a retail shop, marine engine repair shop, and a
5 parking lot; and for the import and sale of goods, and for other related purposes.

6 **BR25-0258/February 3, 2025/GC**

7 **G36-001**