

COMMITTEE ON BUDGET, APPROPRIATIONS AND FINANCE

03/18/2025-REPORTED OUT TO THE COMMITTEE ON RULES AND JUDICIARY

BILL NO. 36-0040

Thirty-Sixth Legislature of the Virgin Islands

February 27, 2025

An Act approving the lease agreement between the Government of the Virgin Islands and Charles M. Kim V.I. Foundation, Inc. d/b/a Virgin Islands Museum of Art, for a portion of Lot No. 48b Norre Gade, Kings Quarter, St. Thomas, Virgin Islands

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

WHEREAS, on February 7, 2025, the Government of the Virgin Islands, acting through the Commissioner of the Virgin Islands Department of Property and Procurement, and Charles M. Kim V.I. Foundation, Inc. d/b/a Virgin Islands Museum of Art, entered into a lease agreement for a portion of Lot No. 48b Norre Gade, Kings Quarter, St. Thomas, Virgin Islands, consisting of a multi-story building of 12,300 U.S. sq. ft. residing on 10,006 U.S. sq. ft. or 0.229 U.S. acres, more-or-less, of improved property zoned “P” (Public), as shown on P.W.D. Drawing No. D3-265-T65;

WHEREAS, on February 13, 2025, the Governor of the Virgin Islands approved the lease agreement between the Government of the Virgin Islands and Charles M. Kim V.I. Foundation, Inc. d/b/a Virgin Islands Museum of Art;

1 **WHEREAS**, the premises is leased for an initial term of 99 years, with an option to renew
2 for two additional terms of 50 years each, at an initial annual rent of \$1,200, with no rent due
3 during the construction period which runs from months one through sixty;

4 **WHEREAS**, the premises will be used to demolish, renovate or rebuild, a historical-
5 looking, substantially similar but not identical replica of the existing building which
6 complements the historic district of not less than 7,500 interior square feet, not including any
7 tower or lookout type structure. The premises must permit use for the operation of museums,
8 galleries, or exhibitions, community and civic purposes, studios, production of art, culture,
9 historical materials, associated office and retail use, and other related purposes; and

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

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

14 **SECTION 1.** Pursuant to 31 V.I.C. § 205(c), the Legislature of the Virgin Islands
15 approves the lease agreement between the Government of the Virgin Islands and Charles M.
16 Kim V.I. Foundation, Inc. d/b/a Virgin Islands Museum of Art, for a portion of Lot No. 48b
17 Norre Gade, Kings Quarter, St. Thomas, Virgin Islands, consisting of a multi-story building of
18 12,300 U.S. sq. ft. residing on 10,006 U.S. sq. ft. or 0.229 U.S. acres, more-or-less, of improved
19 property zoned "P" (Public), as shown on P.W.D. Drawing No. D3-265-T65, for an initial term
20 of 99 years, with an option to renew for two additional terms of 50 years each, at an initial
21 annual rent of \$1,200, with no rent due during the construction period which runs from months
22 one through sixty. The premises will be used to demolish, renovate or rebuild, a historical-
23 looking, substantially similar but not identical replica of the existing building which
24 complements the historic district of not less than 7,500 interior square feet, not including any

1 tower or lookout type structure. The premises must permit use for the operation of museums,
2 galleries, or exhibitions, community and civic purposes, studios, production of art, culture, and
3 historical materials, associated office and retail use, and other related purposes.

4 **BILL SUMMARY**

5 The bill approves a 99-year lease between the Government of the Virgin Islands and
6 Charles M. Kim V.I. Foundation, Inc. d/b/a Virgin Islands Museum of Art, for a portion of Lot
7 No. 48b Norre Gade, Kings Quarter, St. Thomas, Virgin Islands, consisting of a multi-story
8 building of 12,300 U.S. sq. ft. residing on 10,006 U.S. sq. ft. or 0.229 U.S. acres, more-or-less,
9 of improved property zoned "P" (Public), as shown on P.W.D. Drawing No. D3-265-T65, to
10 demolish, renovate or rebuild, a historical-looking, substantially similar but not identical replica
11 of the existing building which complements the historic district of not less than 7,500 interior
12 square feet, not including any tower or lookout type structure. The premises must permit use
13 for the operation of museums, galleries, or exhibitions; community and civic purposes; studios;
14 production of art, culture, and historical materials; associated office and retail use; and other
15 related purposes.

16 **BR25-0421/February 26, 2025/GC**
17 **G36-006**