COMMITTEE ON BUDGET, APPROPRIATIONS AND FINANCE

07/12/2024-REPORTED OUT TO THE COMMITTEE ON RULES AND JUDICIARY

BILL NO. 35-0294

Thirty-Fifth Legislature of the Virgin Islands

July 12, 2024	
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An Act approving the lease agreement between the Government of the Virgin Islands and Banco Popular de Puerto Rico for a portion of Lot No. 48b Norre Gade, Kings Quarter, St. Thomas, Virgin Islands

PROPOSED BY: Senator Novelle. E. Francis, Jr., by Request of the Governor

1 WHEREAS, on June 24, 2024, the Government of the Virgin Islands, acting through the 2 Commissioner of the Department of Property and Procurement, and Banco Popular de Puerto 3 Rico, entered into a lease agreement for a portion of Lot No. 48b Norre Gade, Kings Quarter, 4 St. Thomas, Virgin Islands, consisting of approximately 85 U.S. sq. ft. of interior space, known 5 as Suite 102A, in a one story masonry structure of 1,250 U.S. sq. ft., residing on 10,006 U.S. 6 sq. ft. or 0.229 U.S. acre of improved land more-or-less, as shown on P.W.D. File No. D3-265-7 T65; 8 WHEREAS, on June 25, 2024, the Governor of the Virgin Islands approved the lease 9 agreement between the Government of the Virgin Islands and Banco Popular de Puerto Rico; 10 WHEREAS, the premises is leased for an initial term of 10 years, with an option to 11 renew for two additional terms of five years, at an initial annual rent of \$18,000, to be used to 12 operate, maintain, and service a banking automatic teller machine, and for other related

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purposes;

- WHEREAS, title 31 Virgin Islands Code, part II, chapter 21, section 205, subsection (c)
- 2 provides that in addition to the Governor's approval of a lease, the Legislature of the Virgin
- 3 Islands must also approve the lease; and
- WHEREAS, the purpose of this Act is to approve the lease agreement between the
- 5 Government of the Virgin Islands and Banco Popular de Puerto Rico; Now, Therefore,
- 6 Be it enacted by the Legislature of the Virgin Islands:
- SECTION 1. Pursuant to 31 V.I.C. § 205(c), the Legislature of the Virgin Islands approves the lease agreement between the Government of the Virgin Islands and Banco Popular de Puerto Rico for a portion of Lot No. 48b Norre Gade, Kings Quarter, St. Thomas, Virgin Islands, consisting of approximately 85 U.S. sq. ft. of interior space, known as Suite 102A, in a one story masonry structure of 1,250 U.S. sq. ft., residing on 10,006 U.S. sq. ft. or 0.229 U.S. acre of improved land more-or-less, as shown on P.W.D. File No. D3-265-T65, for an initial term of 10 years, with an option to renew for two additional terms of five years, at an initial
- annual rent of \$18,000, to operate, maintain, and service a banking automatic teller machine,
- and for other related purposes.

16 <u>BILL SUMMARY</u>

- The bill approves a 10-year lease between the Government of the Virgin Islands and
- 18 Banco Popular de Puerto to operate, maintain, and service a banking automatic teller machine,
- and for other related purposes on a portion of Lot No. 48b Norre Gade, Kings Quarter, St.
- Thomas, Virgin Islands, consisting of approximately 85 U.S. sq. ft. of interior space, known as
- 21 Suite 102A, in a one story masonry structure of 1,250 U.S. sq. ft., residing on 10,006 U.S. sq.
- 22 ft. or 0.229 U.S. acre of improved land more-or-less, as shown on P.W.D. File No. D3-265-
- 23 T65.
- 24 BR24-1181/July 10, 2024/GC
- 25 **G35-077**