

BILL NO. 35-0294

Thirty-Fifth Legislature of the Virgin Islands

July 12, 2024

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
13 purposes;

