

ACT NO. 8982

BILL NO. 36-0028

THIRTY-SIXTH LEGISLATURE OF THE VIRGIN ISLANDS

Regular Session

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

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

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

WHEREAS, the premises is leased for an initial term of 50 years, with an option to renew for two additional terms of 10 years, at an initial annual rent of \$30,000 payable in equal monthly installments of \$2,500, with a discounted monthly rent of \$2,000 for months one through twenty-four or until completion of improvements, whichever date is earlier;

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

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

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

Thus passed by the Legislature of the Virgin Islands on April 14, 2025.

Witness our Hands and Seal of the Legislature of the Virgin Islands this 15th day of April, A.D., 2025.



A handwritten signature in black ink, appearing to read "Milton A. Potter".

Milton A. Potter
President

A handwritten signature in black ink, appearing to read "Avery L. Lewis".

Avery L. Lewis
Secretary



Bill No. 36- 0028 is hereby approved.

**Witness my hand and the Seal of the Government of
the United States Virgin Islands at Charlotte Amalie,
St. Thomas, this 28th day of April, 2025 A.D.**

A handwritten signature in blue ink, appearing to read "Albert Bryan Jr.", is written above the printed name.

**Albert Bryan Jr.
Governor**