

COMMITTEE ON BUDGET, APPROPRIATIONS AND FINANCE

03/20/2024-REPORTED OUT TO THE FLOOR

03/19/2024-REPORTED OUT TO THE COMMITTEE ON RULES AND JUDICIARY

BILL NO. 35-0245

Thirty-Fifth Legislature of the Virgin Islands

March 18, 2024

An Act approving the lease agreement between the Government of the Virgin Islands, acting through its Commissioner of the Department of Property and Procurement and the Virgin Islands Housing Finance Authority, for Plot No. B Lagoon Street Complex, Frederiksted Town, West End Quarter, St. Croix, Virgin Islands, consisting of two two-story buildings consisting collectively of 32,604 U.S. sq. ft. or 0.6366 U.S. acre of improved land more-or-less, for the operation of a Community Development Block Grant-Disaster Relief Program, and for other related purposes

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

1 **WHEREAS**, on December 14, 2023, the Governor of the Virgin Islands approved the
2 lease agreement between the Government of the Virgin Islands and the Virgin Islands Housing
3 Finance Authority;

4 **WHEREAS**, the Virgin Islands Housing Finance Authority, will be leasing Plot No. B
5 Lagoon Street Complex, Frederiksted Town, West End Quarter, St. Croix, Virgin Islands,
6 consisting of two two-story buildings consisting collectively of 32,604 U.S. sq. ft. or 0.6366
7 U.S. acre of improved land more-or-less, more fully shown on OLG Drawing No. D9-6625-
8 C019, for the operation of a Community Development Block Grant-Disaster Relief Program,
9 and for other related purposes; and

10 **WHEREAS**, the rent will be \$12.00 per annum, payable in monthly installments of
11 \$1.00; and

1 **WHEREAS**, title 31 Virgin Islands Code, chapter 21, section 205, subsection (c)
2 provides that in addition to the Governor's approval of any lease, the Legislature of the Virgin
3 Islands must approve all leases exceeding a term of one year; Now, Therefore,

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

5 **SECTION 1.** Pursuant to title 31 Virgin Islands Code, section 205, subsection (c), the
6 Legislature of the Virgin Islands approves the lease agreement between the Government of the
7 Virgin Islands, acting through its Commissioner of the Virgin Islands Department of Property
8 and Procurement and the Virgin Islands Housing Finance Authority for a term of 15 years with
9 an annual rent of \$12.00, for the purpose of operating a Community Development Block Grant-
10 Disaster Relief Program, and for other related purposes.

11 **BILL SUMMARY**

12 This bill approves the lease agreement between the Government of the Virgin Islands
13 and the Virgin Islands Housing Finance Authority.

14 **BR24-1019/March 5, 2024/PFA**
15 **G35-048**