

BILL NO. 36-0028

Thirty-Sixth Legislature of the Virgin Islands

February 27, 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

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

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, V.I., 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

1 monthly installments of \$2,500, with a discounted monthly rent of \$2,000 for months one
2 through twenty-four or until completion of improvements, whichever date is earlier;

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

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

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

9 **SECTION 1.** Pursuant to 31 V.I.C. § 205(c), the Legislature of the Virgin Islands
10 approves the lease agreement between the Government of the Virgin Islands and Tropical
11 Marine, Inc., for Parcel No. 37-1 Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, Virgin
12 Islands consisting of 20,908.8 U.S. sq. ft. or 0.48 U.S. acres more-or-less, zoned “W-1”
13 (Waterfront-Pleasure), as shown on P.W.D. File No. G3-103-T63 and a portion of unsurveyed
14 Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, Virgin Islands, consisting of 7,083 U.S.
15 sq. ft. or 0.163 U.S. acres more-or-less, zoned “W-1” (Waterfront-Pleasure), as shown on
16 P.W.D. File No. D9-3897-T87, for an initial term of 50 years, with an option to renew for two
17 additional terms of ten years, at an initial annual rent of \$30,000 payable in equal monthly
18 installments of \$2,500, with a discounted monthly rent of \$2,000 for months one through
19 twenty-four or until completion of improvements, whichever date is earlier. The premises will
20 be used to operate a retail shop, marine engine repair shop, a parking lot and for the import and
21 sale of goods, and for other related purposes.

22 **BILL SUMMARY**

23 The bill approves a 50-year lease between the Government of the Virgin Islands and
24 Tropical Marine, Inc., for Parcel No. 37-1 Estate Nadir, No. 2 Red Hook Quarter, St. Thomas,
25 Virgin Islands consisting of 20,908.8 U.S. sq. ft. or 0.48 U.S. acres more-or-less, zoned “W-1”

1 (Waterfront-Pleasure), as shown on P.W.D. File No. G3-103-T63 and a portion of unsurveyed
2 Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, Virgin Islands, consisting of 7,083 U.S.
3 sq. ft. or 0.163 U.S. acres more-or-less, zoned “W-1” (Waterfront-Pleasure), as shown on
4 P.W.D. File No. D9-3897-T87, to operate a retail shop, marine engine repair shop, and a
5 parking lot; and for the import and sale of goods, and for other related purposes.

6 **BR25-0258/February 3, 2025/GC**

7 **G36-001**