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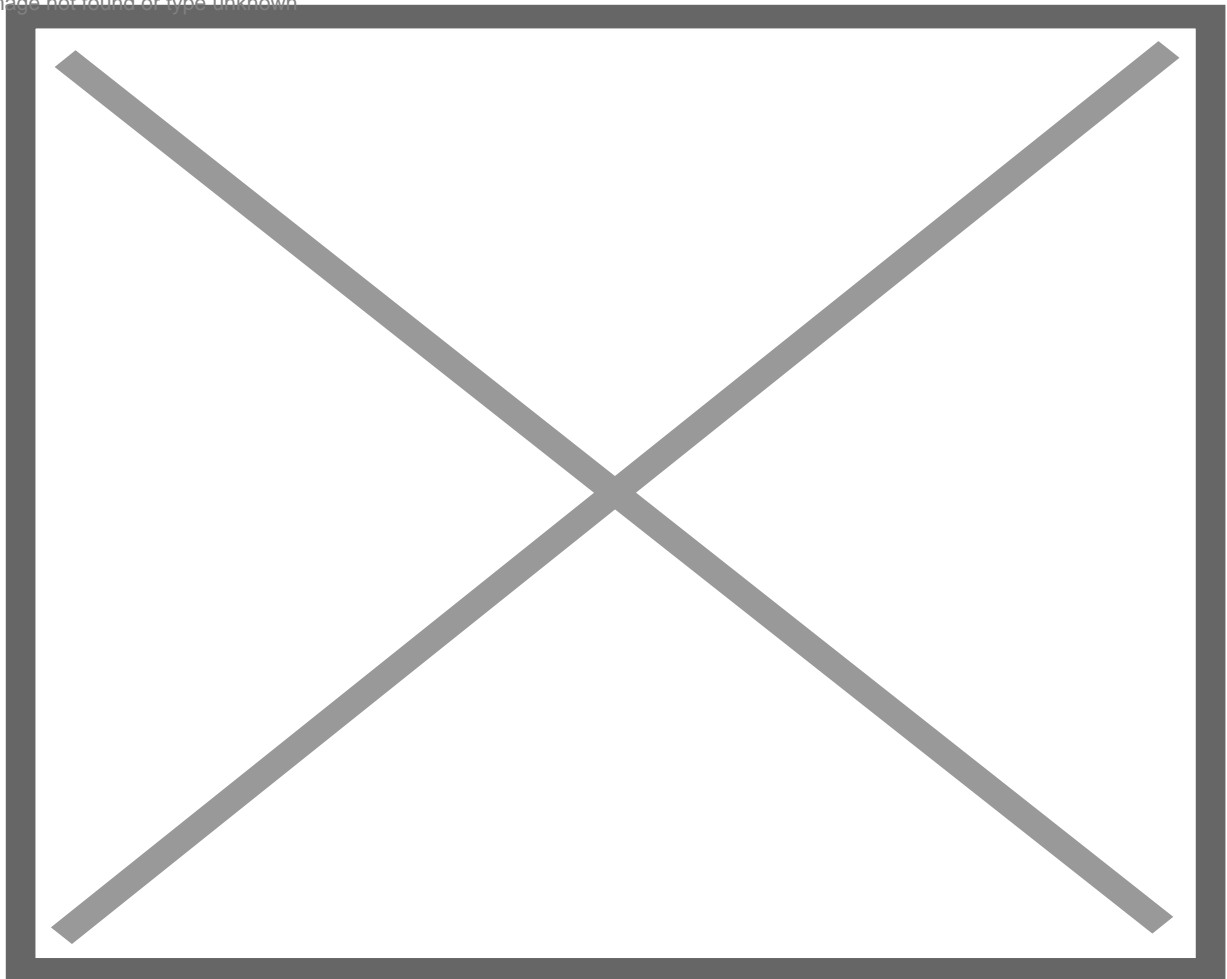
New and Renewed Leases Between GVI and Small Business Expected to Spur Economic Development

Senator Novelle Francis champions new agreements aimed at revitalizing commercial spaces and supporting local entrepreneurs on St. John

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Senator Novelle Francis Jr. By. V.I. LEGISLATURE

Three leases approved by the Committee on Budget Appropriations and Finance on Friday are expected to bring new and continued economic development to the island of St. John.

Senator Novelle Francis, who sponsored the measures, explained to his colleagues that the agreements would allow small business owners to “reinvest in their small business, which is not always possible with commercially owned properties because of the expense.” All three leases

were supported by the Department of Property and Procurement which manages property owned by the Government of the Virgin Islands.?

The first, Bill 35-0263, is a lease between the GVI and Sanchez Ventures, LLC for Parcel No.1 Estate Contant, No. 7B Southside Quarter, as well as Parcels No. 194-2 and 194-2A Estate Altona and Welgunst, Crown Prince Quarter, and Parcels No. 10 and 11A Submarine Base, No. 6 Southside Quarter — all in St. Thomas. The 30-year lease with options to renew for ten 10-year terms will allow the lessee to construct a bulk storage depot and use the property for commercial and business purposes with parking. Sanchez Ventures, LLC may also construct a warehouse.

Next was Bill 35-0264, a continuation of an existing agreement between the GVI and Verdell Turnbull d/b/a Turnbull Welding Service for Parcel No. 99A-1 Submarine Base, No. 6 Southside Quarter. The request is for a 10-year lease with the option to renew for two 5-year periods. “This lease supports the operation of a welding business and may be used for other related purposes,” Sen. Francis explained.

The final lease, Bill 35-0265 is between the GVI acting through the DPP and St. Thomas Properties, LLC for Consolidated Parcel No. 17-3A Estate Nisky, No. 6 Southside Quarter. The 15-year lease has an option to renew three more times for 10 years at each instance. The property will continue to be used as a parking lot, providing a safe home for the vehicles of employees in the Office of the Tax Assessor.

?Each lessee is required to have \$1 million in general liability coverage, and are expected to return the properties in a much-improved state to the GVI at the end of the lease period. Speaking specifically to Bill 35-0263, the agreement with Sanchez Ventures LCC, Property & Procurement Assistant Commissioner Vincent Richard looked forward to what he called the “renaissance of the sub-base district.” The properties in question are currently “littered with junk, vehicles, trash and debris” and the developers are expected to invest approximately \$3 million in improvements.?

Mr. Richards admitted that the GVI currently owned numerous “dilapidated properties”, but new leases like those being requested by Eddie Sanchez, will reduce the numbers. “The minute these leases are approved and the improvement begins, I'm pretty sure it'll be a welcomed sight,” said Mr. Richards. While Sen. Donna Frett-Gregory argued that derelict was “not a good word for government properties”, she joined the rest of her colleagues in advancing the leases to the Committee on Rules and Judiciary.