

Lawmakers Approve Leases for Banco Popular and Best Car Rental in St. John

The agreements include a 20-year lease for Best Car Rental and a 10-year lease for Banco Popular to manage an ATM in a historic St. Thomas building, promoting local financial services and preserving the landmark

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The Committee on Budget, Appropriations, and Finance has approved the extension of two leases that they believe will continue contributing to the territory's economic growth.?

The first, passed under Bill 35-0284, is a 20-year lease agreement between the Government of the Virgin Islands and Role Enterprises Inc., doing business as Best Car Rental in Cruz Bay, St. John. The renewed lease would allow the business's owner, former senator Roosevelt David, to continue

his car and jeep rental operation. “They have certainly encountered their share of challenges, all while providing an integral service and contributing to the territory's revenue space,” said Senator Novelle Francis, who presented the lease to his Senate colleagues.

According to Vincent Richards, assistant commissioner at the Department of Property and Procurement, the lease carries an annual rent of \$14,400 to be paid in monthly installments. “The lease agreement provides two 10-year renewal option periods,” Mr. Richards explained.

Under Bill 35-0294, Banco Popular will enter into a lease agreement with the Government of the Virgin Islands for a space within GVI property. Specifically, the bank will lease an 85 square foot area of a government building located at Lot 48b, Norre Gade, Kings Quarter, St. Thomas. This leased space, identified as Suite 102, is part of a one-story masonry facility that totals 1250 square feet, according to Mr. Richards.

Through the 10-year lease, the property would be used to “operate, maintain and service a banking automatic teller machine.” Banco Popular has been offered two 5-year renewal options and will pay an annual rent of \$18,000 in equal monthly installments. According to the bank's manager of regional operation in the USVI, Tiffany Gumbs, the ATM has processed 57,000 transactions since it opened. The lease between the financial institution and the GVI, she said, “is a good partnership to advance economic activity.”

Mr. Richards explained to lawmakers that the lease is the final component of a public-private partnership between Banco Popular and the GVI. “This historic and once derelict building was renovated, upgraded and repurposed into a landmark in downtown Charlotte Amalie,” he said. The renovation included asbestos removal, installation of ADA-compliant infrastructure, and a modern HVAC system. Banco Popular installed an emergency generator in the building that also houses public restrooms, the Department of Tourism’s visitor center, and office space for the VIPD’s downtown bicycle patrol.

Lawmakers unanimously voted through both bills on Thursday. The measures will now be considered within the Committee on Rules and Judiciary.