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RESOLUTION FOR THE BOARD OF TRUSTEES

(Board of Trustees Meeting, June 9, 1985)

RESOLUTION FOR THE EXCHANGE OF LONG-TERM USE PERMITS BETWEEN THE
COLLEGE OF THE VIRGIN ISLANDS AND THE VIRGIN ISLANDS PORT AUTHORITY

WHEREAS, the Virgin Islands Port Authority is desirous of acquiring the use of a portion of Estate Lindberg Bay #66, Southside Quarter, St. Thomas, being an area of 1.5 acres more or less, belonging to the College of the Virgin Islands for the purpose of locating general aviation maintenance facilities; and

WHEREAS, the College of the Virgin Islands is desirous of acquiring the use of a portion of Estate Lindberg Bay #68, Southside Quarter, St. Thomas, being an area of 2.9 acres more or less, belonging to the Virgin Islands Port Authority; and

WHEREAS, the College of the Virgin Islands is desirous of acquiring the use of Parcel #71-D Estate Lindberg Bay, St. Thomas, being an area of 0.5 acres more or less, belonging to the Virgin Islands Port Authority; and

WHEREAS, the College of the Virgin Islands after due consideration and appraisal, is satisfied that such exchange of Use Permits is in the best interest of the College;

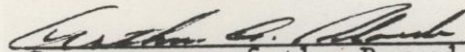
NOW THEREFORE, be it resolved that the President and Vice-President for Business and Financial Affairs are hereby authorized to negotiate the terms and conditions for the exchange of Use Permits with the Virgin Islands Port Authority and to execute any and all documents, including but not limited to Use Permits, necessary to grant to the Virgin Islands Port Authority for ninety-nine years the right to use and occupy a portion of Estate Lindberg Bay No. 66, Southside Quarter, St. Thomas, described above, for the purpose of locating general aviation maintenance facilities, in exchange for the grant to the College of the Virgin Islands by the Port Authority of permission to use and occupy, for ninety-nine years, that portion of Estate Lindberg Bay #68, Southside Quarter, St. Thomas, described above, and parcel No. 71-D Estate Lindberg Bay, St. Thomas described above; and to take any other actions which they, in their discretion consider appropriate and in the best interests of the College to accomplish the foregoing.

RESOLUTION FOR THE EXCHANGE OF LONG-TERM USE PERMITS BETWEEN THE²⁰¹
COLLEGE OF THE VIRGIN ISLANDS AND THE VIRGIN ISLANDS PORT AUTHORITY²⁰⁰

CERTIFICATION

The undersigned does hereby certify that the foregoing is a true and exact copy of a resolution of the Board of Trustees of the College of the Virgin Islands adopted at its meeting on June 9, 1985, as recorded in the minutes of said meeting.

DATED: 10 June 85


Secretary of the Board

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STATEMENT ON THE EXCHANGE OF LONG-TERM USE PERMITS BETWEEN THE COLLEGE OF THE VIRGIN ISLANDS AND THE VIRGIN ISLANDS PORT AUTHORITY FOR CERTAIN PARCELS OF LAND

INTRODUCTION:

The subject of this statement is a proposed exchange of long-term use permits between the College of the Virgin Islands and the Virgin Islands Port Authority for certain parcels of land. The parcels of land designated as areas "A" and "C" are located on property of the Virgin Islands Port Authority. The parcel designated as "B" is located on the St. Thomas campus of the College of the of the Virgin Islands.

PROPOSAL:

By letter of March 22, 1985, Mr. John E. Harding, Executive Director of the Virgin Islands Port Authority (VIPA), communicated his interest in the possibility of exchanging lands or use permits beneficial to both parties. Mr. Harding expressed a particular interest in a small plot adjacent to and west of the Crash-Fire-Rescue building, at the eastern entrance to the campus, and immediately south of Merchant's Market. This parcel of land is being requested by VIPA for the purpose of locating a general aviation maintenance facility. In turn the College expressed an interest in two plots. The plot designated "A", north of the Golf Club House and Plot "C" southeast of the Physical Plant complex.

DESCRIPTION OF THE PROPERTIES:

The accompanying Exhibit A provides a brief description of important features and characteristics of the properties involved in the proposed exchange. The comparative data gives information on the location of the land parcels, sizes of the areas in terms of acreage, the topography, improvements, current use, zoning, encumbrances and appraised values. The location of the properties are also identified on the campus map, Exhibit B. Exhibit C provides information relative to the appraisal of the properties.

COMPARATIVE ACREAGE AND PROPERTY VALUES:

The exchange would give the College use and access to about 3.4 acres while releasing 1.5 acres for use by VIPA, a net gain of 1.9 acres.

From an appraised value standpoint, the combined value of the properties which would be used by the College total \$177,725 compared to \$107,811 for the parcel exchanged with VIPA. These comparative figures reflect a net gain in property values to the College of \$69,914.

IMPACT ON FUTURE
DEVELOPMENT:

The acquisition of Plot "A" would extend the College's northern boundary to the back road between the Library and the Business Office. An early master plan shows a gymnasium on this very site; use of this site would allow for the the expansion of the tennis court facilities, the addition of handball court, and a road from the recreation Center (Golf Club House) to the back road north west of the existing tennis courts. A more recent proposal suggested use of this portion of land as an experimental plot for the agricultural experiment station.

From the standpoint of potential uses, Plot "C" is well suited to the development of a nursery to support the College's landscaping program. This would replace the small area in the Plant yard which is now used for storing plants and ease the congestion that now exists there.

On the other hand, the College would give up plot "B" which could serve potentially as an extension of the playing fields on the south-edge of the campus. The area to be released is not suited for building development in as much as it is located across from Merchant's Market; however, it does have commercial potential which would be given up as a result of the exchange.

It should be pointed out that even though this plot is located at the south eastern entrance to the campus, it is immediately across from Merchant's Market. The net effect of this is that, for aesthetic purposes, the entrance to the campus is considered to be several hundred yards west of the property line.

The proposed use of Plot "B" by the Virgin Islands Port Authority is not expected to impact adversely on the College's present or future development. The area has not been used by the College for years even though it is used by small family groups as a playing field and picnic area. The College would lose a small coconut grove which the VIPA has agreed to relocate to a site to be identified by the College.

RECOMMENDATION:

All factors considered, the exchange is seen to be in the interest of the College. The exchange of use permits for 99 years is recommended, but with a clear stipulation to VIPA that the property be used for the stipulated purpose of locating a general aviation maintenance facilities.

DESCRIPTION OF PROPERTY IN THE PROPOSED EXCHANGE

PLOT C
(VIPA)

PLOT B
(CVI)

PLOT A
(VIPA)

Location: Southeast of the College Physical Plant complex

Immediately north of the Cyril E. King Airport, and at the eastern entrance to the main public road at the eastern entrance to the campus. It is adjacent to and west of the Crash-Fire Rescue building and south of Merchant's Market.

North of the Golf Club House and south of the one (1) million gallon cistern on the northern edge of the campus.

0.5 acres

1.5 acres

2.9 acres

Moderate to steep grade

Level property

Moderate to steep grade with a gut running through it.

Remains of a previous structure of no apparent value.

Unimproved

Unimproved

None

Playing field/picnic area

None

* P

* P

* P

None

Full Title 5/8/84

None

\$26,136

\$107,811

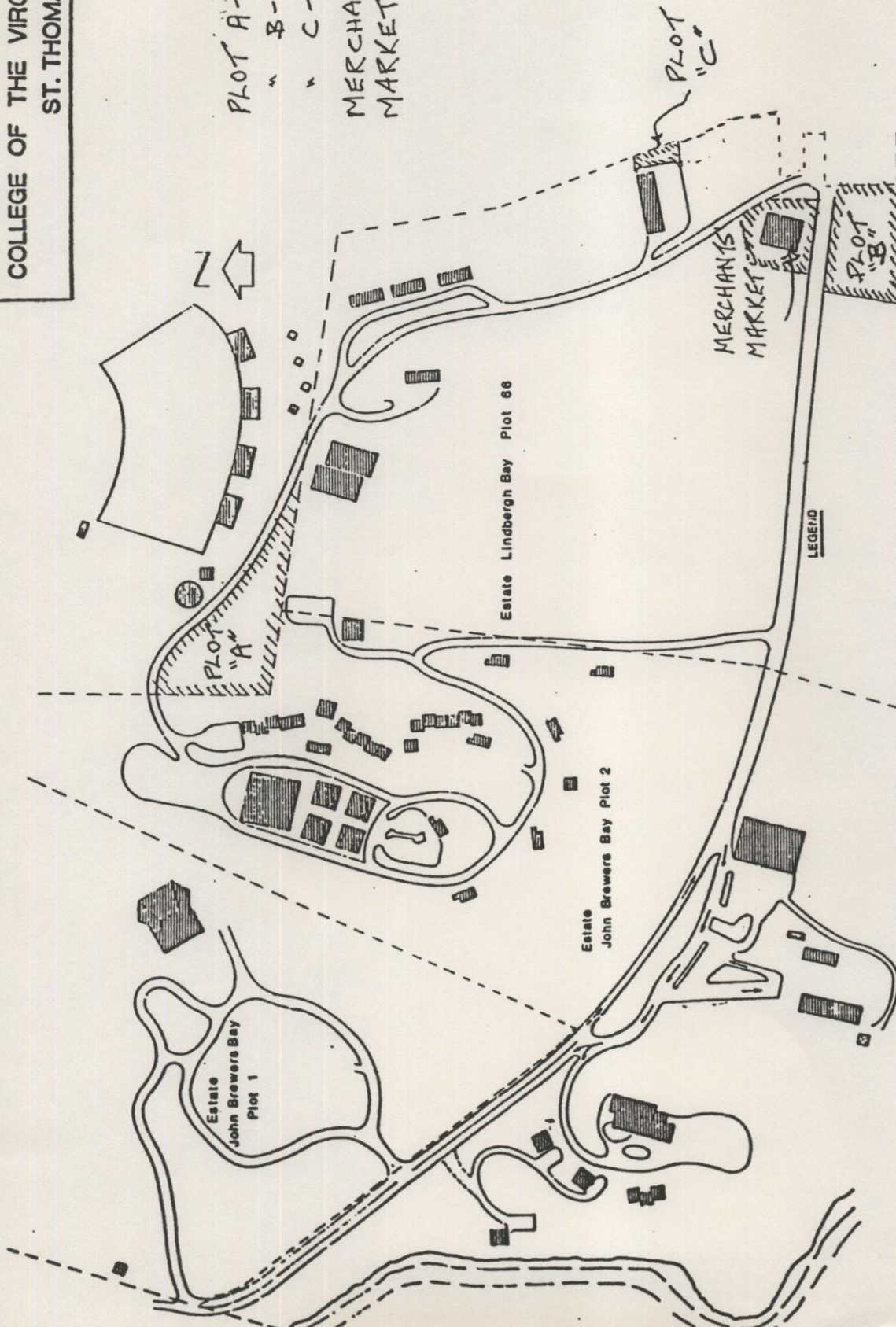
\$151,589

Appraised Value:

* P - Public - Classification permits almost unlimited variety of development categories. Subject to FAA building restrictions.

COLLEGE OF THE VIRGIN ISLANDS
ST. THOMAS CAMPUS

PLOT A - 2.9 ACRES
" B - 1.5 "
" C - .5 "
MERCHANTS'
MARKET - .79 "



PLOT B IS C.V.I. PROPERTY.
PLOTS A & C, & MERCHANTS' MARKET
ARE V.I.P.A. PROPERTY.

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Sales - Appraising - Management

May 22, 1985

Mr. R. F. Waters
College Architecture
College of the Virgin Islands
St. Thomas, Virgin Islands

Dear Mr. Waters:

In accordance with your request for an appraisal of the market value of the unencumbered fee simple title to the properties known as:

Lease Areas "B" and "C" on
Parcel No. 66 Together with
Lease Area "A" on Parcel No.
68 Estate Lindberg Bay
Southside Quarter
St. Thomas, Virgin Islands

I have personally inspected the properties and have made a careful and detailed analysis of all factors pertinent to the estimate of value.

The accompanying report contains the results of my investigation and based on the Market Comparison Approach, the market value of the subject properties as of this date is:

Lease Area "A" = \$151,589.00
Lease Area "B" = \$107,811.00 →
Lease Area "C" = \$ 26,136.00

Sincerely,

Steven Jamron

SJ/db