

PARLIAMENT

RESOLVED that Parliament in accordance with section 5 of the *Crown Lands (Vesting and Disposal) Act, Cap. 225* approve the lease to Barbados National Terminal Company Limited of the parcel of land situate at Coverley in the parish of Christ Church in this Island and more particularly described in the First Schedule to this Resolution on the terms and conditions set out in the Second Schedule to this Resolution.

APPROVED by the House of Assembly this day of
Two thousand and five.

Speaker

APPROVED by the Senate this day of
Two thousand and five.

President

FIRST SCHEDULE

ALL THAT land the property of the Crown situate at Coverley in the parish of Christ Church in this Island containing by admeasurement 14.207 hectares inclusive of 0.101 hectares of road reserve or thereabouts Abutting and Bounding on lands now or late of Barbados Agricultural Development Management Corporation on the public road known as Highway 7 on lands now or late of the Barbados Government and on a public road or however else the same may abut and bound as shown and delineated on a plan certified on the 16th day of February, 2004 by W.A.G. Scott, Land Surveyor and recorded in the Lands and Surveys Department on the 24th day of September, 2004 as Plan No. 977 of 2004.

SECOND SCHEDULE

The Cabinet has agreed to the lease of 14.207 hectares of land at Coverley, Christ Church to the Barbados National Terminal Company Limited for the purpose of developing a petroleum storage and terminal facility under the following terms and conditions:

- (a) the lease is for a period of 50 years with an option to renew for a further period of 25 years;
- (b) the initial rent is \$488 000.00 per annum;
- (c) the rent is to be reviewed every 5 years;

- (d) the tenant is responsible for
 - (i) all outgoings associated with the property, including land tax, utility charges and development costs; and
 - (ii) remediating the site on the expiration of the lease and reinstating the land to its former state;
- (e) the tenant shall comply with the *Town and Country Planning Act*, Cap. 240 and its Regulations.

ADDENDUM

At a Cabinet meeting held on the 31st of March 2005, the Cabinet agreed to lease 14.207 hectares of land situate at Coverley in the parish of Christ Church to the Barbados National Terminal Company Limited for the purpose of developing a petroleum storage and terminal facility.

In accordance with the provisions of section 5 of the *Crown Lands (Vesting and Disposal) Act*, Cap. 225 it is proposed, subject to the approval of Parliament, to lease the parcel of land described in the First Schedule to the Barbados National Terminal Company Limited on the terms and conditions set out in the Second Schedule to this Resolution.