

ANTIGUA AND BARBUDA



PARADISE FOUND (PROJECT) BILL

NO. OF 2015

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ANTIGUA AND BARBUDA
PARADISE FOUND PROJECT BILL.
NO. OF 2015

AN ACT to provide for the approval of specified terms of an Agreement dated 3rd November 2014 between the Government of Antigua and Barbuda and Paradise Found LLC for a tourism development Project in Barbuda.

ENACTED by the Parliament of Antigua and Barbuda as follows-

1. Short title and Commencement

This Act may be cited as the Paradise Found Project Act, 2015, and comes into operation on the day appointed by the Minister by notice published in the Gazette.

2. Interpretation

In this Act –

“ABST” has the same meaning as the meaning assigned to it in the Antigua and Barbuda Sales Tax Act 2006, No. 5 of 2006;

“Leased Land” means those parcels of land situate in Barbuda leased to Paradise Found LLC or its subsidiaries or affiliates for the Project more particularly described in Schedule 1 and includes all lands in Barbuda that may be leased to Paradise Found in the future for purposes of the Project

“Minister” means the Minister responsible for finance;

“Paradise Found” means Paradise Found LLC and any subsidiary or affiliate of that corporation;

“the Project” means the tourism and real estate development in on Barbuda by Paradise Found LLC on lands of the former K Club together with certain lands leased from the Crown pursuant to an agreement between the Government of Antigua and Barbuda and Paradise Found LLC dated 3rd November, 2014.

“the Resort” means the hotel resort to be built by Paradise Found as part of the Project.

3. Grant of leases

(1) Notwithstanding the provisions of the Barbuda Land Act, 2007, No 23 of 2007 or any other law to the contrary, the Government leases to Paradise Found the Leased Land on the terms set out in Schedule 2.

(2) The Rent shall be prepayment and discharge of all Lessee’s financial obligations under the Lease, including rental for the first 99 years of the term.

(3) The provisions of the Barbuda Land Act, 2007 does not apply to the lease of the Leased Land pursuant to this Act.

4. Non-application of section 6 of Act No 23 of 2007

Section 6 of the Barbuda Land Act, 2007 (which provides that the Barbuda Council may grant leases with the approval and on the advice of the Cabinet and the consent of a majority of the people of Barbuda) does not apply to the lease of the Leased Land pursuant to this Act; nor does the restriction of the term of the lease apply.

5. Non-application of section 17 of Act No 23 of 2007

Section 17 of the Barbuda Land Act, 2007 shall not apply to the lease of the Leased Land by virtue of this Act; consequentially the procedure set out in that section is not applicable to the grant of the lease of the Leased Land under this Act.

6. Non-application of section 19 of Act No 23 of 2007

Section 19 of the Barbuda Land Act, 2007 (time limits on development) shall not apply to the grant of lease of the Leased Land under this Act.

7. Registration of Leases

Notwithstanding the Barbuda land Act, 2007, the lease of the Leased Land and subleases therefrom shall be registered as deeds under the Registration and Records Act [Cap 375] and no further filing or registration is necessary.