

R+D/L+MA

A RESOLUTION

Approving the lease agreement between KOSRAE STATE and Mr. Timothy H. Jackson.

- 1 **WHEREAS**, a lease agreement is hereby made and executed on the 26th of June 2019 by
2 and between the State of Kosrae (“Lessor” or “the State”) and Mr. Timothy H. Jackson
3 (“Lessee”); and
- 4 **WHEREAS**, Lessor agrees to lease to Lessee the premises referred to at Okat, Tafunsak,
5 made up of approximately 829 square meters more particularly described as Kosrae State Sketch
6 No. PLL-22, attachment 1; and
- 7 **WHEREAS**, the term of this lease agreement shall be for twenty (20) years commencing
8 upon final approval of this lease,
- 9 **WHEREAS**, Lessee shall primarily use the Premises as tourism related services
10 wherefore Lessee understands and agrees that his business will be restricted to those functions
11 reasonably related to the provision of such services and thus other sales or services not coming
12 with the above described categories shall not be permitted unless authorized by the Lessor upon
13 request in writing to the Department of Resources and Economic Affairs and approved by the
14 Kosrae State Governor; and
- 15 **WHEREAS**, Lessee shall pay Lessor an initial base rental amount of \$2.00 per square
16 meter for a total of \$1,658.00 per year and payable quarterly wherefore the first payment shall be
17 due no later than the fifth month following the effective date of this lease and thus all payments
18 thereafter shall be made on a quarterly basis at \$414.50 per quarter; now therefore


TWELFTH KOSRAE STATE LEGISLATURE
SIXTH SPECIAL SESSION, OCTOBER 2019

L.R. 12- 61

1 **BE IT RESOLVED**, that the Members of the Twelfth Kosrae State Legislature during its
2 Sixth Special Session, October 2019, hereby recommend the approval of the lease agreement
3 between Kosrae State and Mr. Timothy H. Jackson, and

4 **BE IT FURTHER RESOLVED**, the certified copies of this resolution be transmitted to
5 T.H. Carson K. Sigrah, Governor of Kosrae State, Director Gerson A. Jackson, Department of
6 Resources and Economic Affairs, and Mr. Timothy H. Jackson.

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8 Date: 10/25/19

Introduced by: 
Yamado A. Melander