1997 Session

Budget Bill - HB1600 (Introduced)

Item 3-3.03

§ 3-3.03 PAYMENTS FOR SURPLUS REAL PROPERTY

The City of Virginia Beach shall pay to the Commonwealth, at terms to be determined, $6,299,518 to purchase surplus properties at Camp Pendleton State Military Reservation, pursuant to Chapter 690 of the 1994 Acts of Assembly. The City shall retain *the first* $2,800,000 as the local share of a Beach and Shoreline Management and Restoration Project pursuant to Chapter 655 of the 1992 Acts of Assembly. ~~Proceeds~~ *Subsequent proceeds* in excess of the $2,800,000 shall be transferred to the state treasury with one-half of the amount deposited to the credit of the general fund and with one-half of the amount deposited to the credit of the Conservation Resources Fund. If the federal share of the Restoration Project has not been provided by June 30, 2001, then the City shall return $2,800,000 *plus interest* to the Commonwealth.