
VIRGINIA STATE BUDGET

1999 Session

Budget Bill - HB1450 (Introduced)

Bill Order » Part 3: Miscellaneous » Item 3-3.03

Item 3-3.03

§ 3-3.03 PAYMENTS FOR SURPLUS REAL PROPERTY

A. 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 \$2,800,000 for a Beach and Shoreline Management and Restoration Project pursuant to Chapter 655 of the 1992 Acts of Assembly. Proceeds in excess of the \$2,800,000 shall be transferred to the state treasury with one-half of the amount deposited to the general fund and with one-half of the amount deposited to the credit of the Conservation Resources Fund. If the Restoration Project has not been constructed by June 30, 2001, then the City shall return \$2,800,000 to the Commonwealth.

B. Proceeds from the sale of the Waller Supply Depot of the Department of Military Affairs in Richmond shall be used to finance the renovations of warehouse facilities at Fort Pickett. Of the proceeds not required to cover the cost of renovations, half shall be deposited to the credit of the Conservations Resources fund and half shall be deposited to the credit of the general fund, pursuant to § 2.1-512, Code of Virginia.