
VIRGINIA STATE BUDGET

2019 Session

Budget Bill - HB1700 (Chapter 854)

Bill Order » Part 4: General Provisions » Special Conditions and Restrictions on Expenditures » Item 4-5.10
Surplus Property Transfers for Economic Development

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§ 4-5.10 SURPLUS PROPERTY TRANSFERS FOR ECONOMIC DEVELOPMENT

- a. The Commonwealth shall receive the fair market value of surplus state property which is designated by the Governor for economic development purposes, and for any properties owned by an Industrial Development Authority in any county where the Commonwealth has a continuing interest based on the deferred portion of the purchase price, which shall be assessed by more than one independent appraiser certified as a Licensed General Appraiser. Such property shall not be disposed of for less than its fair market value as determined by the assessments.
- b. Recognizing the commercial, business and industrial development potential of certain lands declared surplus, and for any properties owned by an Industrial Development Authority in any county where the Commonwealth has a continuing interest based on the deferred portion of the purchase price, the Governor shall be authorized to utilize funds available in the Governor's discretion, to meet the requirements of the preceding subsection a. Sale proceeds, together with the money from the Commonwealth's Development Opportunity Fund, shall be deposited as provided in § 2.2-1156 D, Code of Virginia.
- c. Within thirty days of closing on the sale of surplus property designated for economic development, the Governor or his designee shall report to the Chairmen of the Senate Finance and House Appropriations Committees. The report shall include information on the number of acres sold, sales price, amount of proceeds deposited to the general fund and Conservation Resources Fund, and the fair market value of the sold property.
- d. Except for subaqueous lands that have been filled prior to January 1, 2006, the Governor shall not sell or convey those subaqueous lands identified by metes and bounds in Chapter 884 of the Acts of the Assembly of 2006.
- e. Prior to July 1, 2019, and notwithstanding any provision of law to the contrary, the Commonwealth of Virginia shall begin the process to convey, as is and pursuant to § 2.2-1150, approximately 150 acres of land located within County of York, Virginia, known as Tax Parcel 12-00-00-003 (the Property) to the Eastern Virginia Regional Industrial Facility Authority (hereinafter referred to Authority) for an amount not to exceed \$1,000,000. Location of the 150 acres within the Property shall be agreed to between the Commonwealth of Virginia and the Authority prior to execution of the property transfer, the Commonwealth of Virginia shall provide to the Authority copies of the two most recent state appraisals for the 150 acres parcel agreed to by the parties, and in no case shall the transaction price exceed the average of the two most recent state appraisals. The Authority shall reimburse the Commonwealth of Virginia, at property closing, for the appraisals and other Commonwealth of Virginia costs to prepare and execute the conveyance documents. The conveyance of the Property should occur no later than December 31, 2019.*
- 1. The Authority is authorized to convey the property rights of the 150 acres, conveyed by the Commonwealth in paragraph e., to the operator of a 20 megawatt solar facility for the amount the Authority acquired the property and any closing costs associated with its acquisition from the Commonwealth of Virginia.*

2. Any remaining Property as agreed to by the Commonwealth of Virginia and the Authority shall be made available for purchase by the Authority for an amount not to exceed \$350,000, and the Commonwealth is authorized to sell such property to the Authority pursuant to § 2.2-1150 . A deed restriction in the Commonwealth of Virginia and Authority property sale described in this section, e.2, shall limit the sale of such property by the Authority to unmanned systems companies or companies related to the unmanned system industries locating to the Hampton Roads Unmanned Systems Park for amounts as determined by the Authority. The Authority shall reimburse the Commonwealth of Virginia, at property closing, for any appraisals and other Commonwealth of Virginia costs to prepare and execute the conveyance documents related to this transaction.