
VIRGINIA STATE BUDGET

2019 Session

Budget Bill - HB1700 (Enrolled)

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 Department of General Services shall convey approximately 150 acres, more or less, of surplus state property located in York County, Virginia to the Eastern Virginia Regional Industrial Facility Authority for an amount not to exceed \$1,350,000. Prior to execution of the property transfer, the Department shall provide to the Eastern Virginia Regional Industrial Facility Authority certified copies of the two most recent state appraisals for the existing state owned property, and in no case shall the transaction price exceed the average of the two most recent state appraisals.*
- 1. The Eastern Virginia Regional Industrial Facility Authority is authorized to convey the property rights of approximately 150 acres to the operator of a 20 megawatt solar facility at an amount deemed sufficient, but in no case more than \$1,000,000.*
- 2. Any remaining and abutting state-controlled acreage shall be made available to the Eastern Virginia Regional Industrial Facility Authority for an amount not to exceed \$350,000 upon condition that half of the proceeds of any future land sale, less any infrastructure development costs incurred by the Eastern Virginia Regional Industrial Facility Authority, will be returned to the Commonwealth and deposited to the General Fund. In no case shall the Eastern Virginia Regional Industrial Facility Authority sell any parcel of the former state-controlled lands to*

entities other than unmanned systems companies or companies locating to the Hampton Roads Unmanned Systems Park.