

2005 SESSION

SENATE SUBSTITUTE

055087732

SENATE BILL NO. 1015

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on February 2, 2005)

(Patron Prior to Substitute—Senator Hanger)

A BILL to amend and reenact Chapter 705 of the Acts of Assembly of 2004, relating to authorizing the Governor to convey the former Staunton Correctional Center to the Staunton Industrial Authority.

Be it enacted by the General Assembly of Virginia:

1. That Chapter 705 of the Acts of Assembly of 2004 is amended and reenacted as follows:

§ 1. That the Governor is hereby authorized to sell and convey, upon consultation with the Attorney General, and in consideration of the mutual promises of the parties and the payment of fair market value consideration \$1, and contingent upon a contract being entered into pursuant to § 2, the former Staunton Correctional Center (SCC) and the land within the fenced-in area around the SCC, (the property), located in Staunton, Virginia, to the Staunton Industrial Authority.

§ 2. Such sale and conveyance shall not be made until the Staunton Industrial Authority enters into a contract with the Commonwealth that provides that the Commonwealth and the City of Staunton shall each receive half of the proceeds resulting from any conveyance of the property to a third party, less reasonable and incident expenses of the Staunton Industrial Authority. The term "proceeds" shall mean the actual amounts paid by the third party, including but not limited to any deferred income, which shall not be less than the fair market value of the property, as determined by a current appraisal made according to prevailing professional standards and practice by an independent appraiser certified as a licensed general appraiser.

§ 3. Such sale and conveyance shall be made in a form approved by the Attorney General. The appropriate officials of the Commonwealth are hereby authorized to prepare, execute, and deliver such a contract, deed, and other documents as may be necessary to accomplish the sale and conveyance.

§ 34. All proceeds from received by the Commonwealth from the sale of the SCC property by virtue of this act shall be deposited by the Comptroller into the general fund of the state treasury.

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