

## Department of Planning and Budget 2006 Fiscal Impact Statement

**1. Bill Number** HB898

|                        |                                       |                                     |  |
|------------------------|---------------------------------------|-------------------------------------|--|
| <b>House of Origin</b> | <input type="checkbox"/> Introduced   | <input type="checkbox"/> Substitute | <input type="checkbox"/> Engrossed           |
| <b>Second House</b>    | <input type="checkbox"/> In Committee | <input type="checkbox"/> Substitute | <input checked="" type="checkbox"/> Enrolled |

**2. Patron** Gear

**3. Committee** Passed Both Houses

**4. Title** Sam's Restaurant; Governor to convey to Ocean Properties, LLC in downtown section of Hampton.

**5. Summary/Purpose:**

Authorizes the Governor to sell and convey, upon consultation with the Attorney General, and in consideration of the mutual promises of the parties and payment at fair market value, to Ocean Properties, LLC, an irregular-shaped lot, piece, or parcel of land situate, lying and being in the downtown section of Hampton, Virginia, said parcel being known as Sam's Restaurant.

**6. Fiscal impact.** See Item 8

**7. Budget amendment necessary:** No

**8. Fiscal implications:** It is difficult to estimate the value of the property as it is underwater property. Based on a recent sale of similar property in the area, the Department of General Services estimates the property value at approximately \$34,000. Therefore, the fiscal impact of this proposal would be a onetime revenue increase of approximately \$34,000 in the year of the property sale.

**9. Specific agency or political subdivisions affected:** Attorney General, Department of General Services, Hampton City Government

**10. Technical amendment necessary:** No

**11. Other comments:** None

**Date:** 03/16/06 / amk

**Document:**

cc: Secretary of Administration