

VIRGINIA ACTS OF ASSEMBLY -- 2007 RECONVENED SESSION

CHAPTER 884

An Act to authorize the Marine Resources Commission to convey a certain parcel of subaqueous land in the Elizabeth River.

[H 2990]

Approved April 4, 2007

Be it enacted by the General Assembly of Virginia:

1. § 1. *That the Marine Resources Commission is hereby authorized to sell and convey on behalf of the Commonwealth to December Partners, LLC, and its successors and assigns, upon such terms and conditions and the payment of an amount commensurate with the property interest being conveyed as provided in §§ 2 and 3, with the approval of the Governor and in a form approved by the Attorney General, such rights, title, and interest as the Commonwealth may have in a piece or parcel of subaqueous land in the Elizabeth River in the City of Norfolk, being more particularly described as follows:*

All that certain lot, piece or parcel of land, belonging, lying, situate and being in the City of Norfolk, as shown on the plan entitled "Exhibit Plan Showing Subaqueous Land Situate Below Property of December Partners, LLC, A Virginia Limited Liability Company, Norfolk, Virginia Scale: 1"=50' January 5, 2007", and being more particularly described as follows:

Commencing at the intersection of the Southern Line of Front Street and a line 30 feet from and parallel to the West Line of 2nd Street; thence from the point of commencement South 66 degrees 50 minutes 32 seconds East a distance of 630.62 feet to a point; thence South 22 degrees 22 minutes 30 seconds West a distance of 121.72 feet to the "point of beginning." Thence from the "point of beginning" the following courses and distances:

South 22 degrees 22 minutes 30 seconds West a distance of 310.62 feet to a point; thence North 67 degrees 41 minutes 08 seconds West a distance of 105.87 feet to a point; thence North 22 degrees 33 minutes 49 seconds East a distance of 179.21 feet to a point; thence South 80 degrees 55 minutes 55 seconds East a distance of 8.86 feet to a point; thence North 22 degrees 48 minutes 57 seconds East a distance of 34.54 feet to a point; thence North 65 degrees 04 minutes 36 seconds West a distance of 6.58 feet to a point; thence North 16 degrees 54 minutes 38 seconds East a distance of 38.20 feet to a point; thence North 20 degrees 18 minutes 27 seconds East a distance of 48.28 feet to a point, thence North 27 degrees 27 minutes 27 seconds East a distance of 9.80 feet to a point, thence South 66 degrees 53 minutes 27 seconds East a distance of 107.48 feet to the said "point of beginning." The described subaqueous property contains an approximate total area of 32,631 square feet or 0.749 acres more or less.

§ 2. *Except as provided in § 3, the grantee shall compensate the Commonwealth in an amount commensurate with the property interest being conveyed, which shall be considered equivalent to 25 percent of the assessed value of the specified parcel, exclusive of any buildings or other improvements. The assessed value shall be established as the average of the local real estate tax assessments for the most recent 10 years available for the specified parcel. If no such assessments are available for the specified parcel, then the assessed value shall be calculated as the percentage, by square footage or acreage, that the specified parcel represents of the larger parcel for which such assessments are available.*

§ 3. *If the Commission determines that unique circumstances exist, the Commission may allow the grantee to compensate the Commonwealth in an amount less than 25 percent of the assessed value of the specified parcel. Any such determination by the Commission shall be justified in writing and shall not be subject to judicial review.*