

2007 SESSION

INTRODUCED

075221520

HOUSE BILL NO. 2009

Offered January 10, 2007

Prefiled January 8, 2007

A BILL to amend the Code of Virginia by adding a section numbered 36-27.02, relating to the Housing Authorities Law; exercise of eminent domain authority; compensation for certain landowners.

Patrons—Suit; Senator: Hanger

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 36-27.02 as follows:

§ 36-27.02. Additional compensation for certain landowners.

Whenever property that is not blighted property as defined in § 36-3 is (i) acquired pursuant to a redevelopment or conservation plan by an authority through the exercise of the power of eminent domain, and (ii) subsequently sold to a private entity, then the owner of such property shall be paid additional compensation in the amount of 50 percent of the net gain realized by the authority. The net gain shall be computed by subtracting the price paid by the authority to the property owner and any actual expenses of the sale paid by the authority at the time of such purchase from the price received by the authority from the sale to the private entity less any normal and customary expenses, not to exceed three percent of the sales price, paid by the authority to facilitate the sale. Any partial or remnant portion of the property shall be prorated accordingly.

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