

2007 RECONVENED SESSION

REENROLLED

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 1, 2, and 3 of Chapter 884 of the Acts of Assembly of the 2006 Regular Session, and to amend Chapter 884 by adding sections numbered 4 and 5, relating to the conveyance of subaqueous land.

[H 2203]

Approved

Be it enacted by the General Assembly of Virginia:

1. That §§ 1, 2, and 3 of Chapter 884 of the Acts of Assembly of the 2006 Regular Session are amended and reenacted and that Chapter 884 is amended by adding sections numbered 4 and 5 as follows:

§ 1. That the Governor is hereby authorized to sell and convey to Moon of Norfolk, L.L.C., and its successors and assigns, subject to such terms and conditions of the sale and conveyance, and the payment of fair market value considerations as are deemed proper by the Marine Resources Commission an amount commensurate with the property interest being conveyed as provided in §§ 4 and 5 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, belonging, lying, situate and being in the City of Norfolk, 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 said point of commencement South 66 degrees 50 minutes 32 seconds East a distance of 145.00 feet to a point; thence South 22 degrees 29 minutes 28 seconds West a distance of 118.55 feet to the "point of beginning"; thence from said "point of beginning" the following courses and distances: South 76 degrees 36 minutes 34 seconds East a distance of 9.07 feet to a point; thence South 70 degrees 28 minutes 48 seconds East a distance of 160.19 feet to a point; thence South 70 degrees 22 minutes 56 seconds East a distance of 67.23 feet to a point; thence South 86 degrees 13 minutes 40 seconds East a distance of 56.91 feet to a point; thence South 22 degrees 29 minutes 28 seconds West a distance of 557.68 feet to a point; thence North 58 degrees 24 minutes 34 seconds West a distance of 293.68 feet to a point; thence North 22 degrees 29 minutes 28 seconds East a distance of 479.85 feet to the said "point of beginning," containing approximately 148,046 square feet or 3.40 acres.

§ 2. That the Governor is hereby authorized to sell and convey to Harbor Point Investors, L.L.C., and its successors and assigns, subject to such terms and conditions of the sale and conveyance, and the payment of fair market value considerations as are deemed proper by the Marine Resources Commission an amount commensurate with the property interest being conveyed as provided in §§ 4 and 5 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, belonging, lying, situate and being in the City of Norfolk, being more particularly described as follows:

Commencing at the intersection of the center line of Second Street with the southern right-of-way line of Front Street; thence from said point of commencement North 65 degrees 34 minutes 59 seconds West a distance of 211.73 feet to a point on the southern right-of-way line of Front Street; thence South 24 degrees 12 minutes 30 seconds West a distance of 100.00 feet to the said "point of beginning;" thence South 24 degrees 12 minutes 30 seconds West a distance of 136.06 feet to a point; thence North 64 degrees 26 minutes 00 seconds West a distance of 9.52 feet to a point; thence South 24 degrees 14 minutes 30 seconds West a distance of 311.05 feet to a point; thence North 57 degrees 09 minutes 34 seconds West a distance of 775.59 feet to a point; thence North 32 degrees 35 minutes 21 seconds East a distance of 21.00 feet to a point; thence South 57 degrees 18 minutes 00 seconds East a distance of 119.54 feet to a point; thence South 65 degrees 36 minutes 00 seconds East a distance of 31.50 feet to a point; thence North 24 degrees 14 minutes 30 seconds East a distance of 290.00 feet to a point; thence South 65 degrees 36 minutes 00 seconds East a distance of 70.00 feet to a point; thence South 24 degrees 14 minutes 30 seconds West a distance of 290.00 feet to a point; thence South 65 degrees 36 minutes 00 seconds East a distance of 105.00 feet to a point; thence North 24 degrees 14 minutes 30 seconds East a distance of 270.00 feet to a point; thence South 65 degrees 36 minutes 00 seconds East a distance of 60.00 feet to a point; thence South 24 degrees 14 minutes 30 seconds West a distance of 105.00 feet to a point; thence South 88 degrees 19 minutes 36 seconds East a distance of 328.55 feet to a point; thence North 70 degrees 52 minutes 08 seconds East a distance of 68.96 feet to a point; thence South 49 degrees 50 minutes 46 seconds East a distance of 36.40 feet to the said "point of beginning," containing approximately 178,923.34 square feet or 4.11 acres.

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57 § 3. That the Governor is hereby authorized to sell and convey to Front Street Investors, L.L.C., and
58 its successors and assigns, subject to such terms and conditions of the sale and conveyance, and the
59 payment of ~~fair market value considerations as are deemed proper by the Marine Resources Commission~~
60 *an amount commensurate with the property interest being conveyed as provided in §§ 4 and 5* and in a
61 form approved by the Attorney General, such rights, title, and interest as the Commonwealth may have
62 in a piece or parcel of subaqueous land, belonging, lying, situate and being in the City of Norfolk, being
63 more particularly described as follows:

64 Commencing at the intersection of the center line of Second Street with the southern right-of-way
65 line of Front Street; thence from said point of commencement South 65 degrees 34 minutes 59 seconds
66 East a distance of 145.00 feet to a point on the southern right-of-way line of Front Street; thence South
67 23 degrees 48 minutes 00 seconds West a distance of 118.00 feet to the said "point of beginning;"
68 thence South 23 degrees 48 minutes 00 seconds West a distance of 461.92 feet to a point; thence North
69 57 degrees 09 minutes 00 seconds West a distance of 374.81 feet to a point; thence North 24 degrees 14
70 minutes 30 seconds East a distance of 289.08 feet to a point; thence South 64 degrees 26 minutes 00
71 seconds East a distance of 9.52 feet to a point; thence North 24 degrees 12 minutes 30 seconds East a
72 distance of 136.06 feet to a point; thence South 53 degrees 09 minutes 46 seconds East a distance of
73 83.68 feet to a point; thence South 52 degrees 54 minutes 32 seconds East a distance of 100.37 feet to a
74 point; thence South 72 degrees 37 minutes 44 seconds East a distance of 179.35 feet to the said "point
75 of beginning," containing approximately 156,749.45 square feet or 3.60 acres.

76 § 4. *Except as provided in § 5, the grantee shall compensate the Commonwealth in an amount*
77 *commensurate with the property interest being conveyed, which shall be considered equivalent to 25*
78 *percent of the assessed value of the specified parcel, exclusive of any buildings or other improvements.*
79 *The assessed value shall be established as the average of the local real estate tax assessments for the*
80 *most recent 10 years available for the specified parcel. If no such assessments are available for the*
81 *specified parcel, then the assessed value shall be calculated as the percentage, by square footage or*
82 *acreage, that the specified parcel represents of the larger parcel for which such assessments are*
83 *available.*

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