

Session 120 - (2013-2014)

H 4829 General Bill, By Erickson, Newton, Patrick and Herbkersman

Similar (S 1089)

Summary: Port Royal

A BILL TO AMEND SECTION 54-3-700, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CESSATION OF MARINE TERMINAL OPERATIONS AND THE SALE OF PROPERTY AT PORT ROYAL, SO AS TO RECOGNIZE THAT THE STATE PORTS AUTHORITY HAS CEASED OPERATIONS AT PORT ROYAL, TO DIRECT THE STATE PORTS AUTHORITY TO SELL THE PORT ROYAL PROPERTY AS SOON AS PRACTICABLE ON OR BEFORE JUNE 30, 2015, TO PROVIDE THAT IF THE PROPERTY IS NOT SOLD BY JUNE 30, 2015, THE AUTHORITY MUST TRANSFER THE PROPERTY TO THE GENERAL SERVICES DIVISION TO BE SOLD AT AUCTION, TO PROVIDE THAT THE SALES PRICE AT AUCTION IS DEEMED THE FAIR MARKET VALUE OF THE PROPERTY THUS SATISFYING ALL FIDUCIARY DUTIES, TO PROVIDE THAT ALL SALES MUST BE MADE ACCORDING TO STATE PROCEDURES, AND TO PROVIDE THAT A SALE OF THE PROPERTY PURSUANT TO THIS ACT SATISFIES THE STATE PORTS AUTHORITY BOARD'S FIDUCIARY DUTIES TO THE AUTHORITY AND TO THE AUTHORITY'S BOND HOLDERS.

03/04/14 House Introduced and read first time (House Journal-page 30)

03/04/14 House Referred to Committee on Ways and Means (House Journal-page 30)