

STATE BUDGET AND CONTROL BOARD

Meeting of Wednesday, November 26, 2014 -- 10:00 A. M.

Room 252, Edgar A. Brown Building

AGENDA INDEX

<u>Item</u>	<u>Agency</u>	<u>Subject</u>
A.		MEETING OF BUDGET AND CONTROL BOARD
B.		ADOPTION OF PROPOSED AGENDA
C.		REGULAR SESSION
1.	Budget and Control Board	State Ports Authority Conveyance of 317.51± Acres in Port Royal to the Furman Company

AGENCY: Budget and Control Board

SUBJECT: State Ports Authority Conveyance of 317.51± Acres in Port Royal to the Furman Company

In 2014, the South Carolina General Assembly enacted Act No. 230, codified in the South Carolina Code of Laws Section 54-3-700, in which it directed the State Ports Authority to sell its property in Port Royal in a manner that is financially responsible and advantageous to the State Ports Authority and provided that the Authority may accept a sales price at or above eighty (80) percent of the property's appraised value and that sale at such amount shall satisfy the Authority's Board's fiduciary duties to the Authority and the Authority's bondholders. Act No. 230 further specified that if the Authority fails to sell the property by June 30, 2015, the property transfers to the Division of General Services for sale at public auction.

The Authority first issued a public solicitation for sale of the property in 2007, which has continued into calendar year 2014. Since that time, three contracts have been approved by the Budget and Control Board, all of which ultimately failed to close. The present contract for which the Authority is requesting approval is with the Furman Company in Greenville, South Carolina at a price of \$15.42 million, which the Authority's Board has deemed acceptable and reasonable and within the statutory allowance of eighty (80) percent of the appraised value based on appraisals obtained by the Authority in September and October of 2014.

The contract with Buyer is for the sale of approximately 51.6 acres of highland and approximately 265.9 acres of marshlands. An attorney opinion has been provided as to the legality of the sale of the associated marshlands. Buyer will initially deposit \$50,000 earnest money within 10 days of mutual execution of the contract which will occur following approval by the Budget and Control Board, and an additional \$200,000 prior to the end of the Inspection Period and upon provision of a Notice of Suitability, at which time the earnest money will become nonrefundable and will be applied towards the total purchase price.

A commission of 2.0% of the sales price (\$308,400) will be paid by the SPA to NAI Avant at closing. The closing of the sale shall occur no later than April 17, 2015, at which time the SPA will provide Buyer with a Limited Warranty Deed conveying the highland property and a quitclaim deed conveying the marshland. The State Ports Authority Board approved the contract for sale at its November 19, 2014 meeting and requests the approval of the Budget and Control Board.

Since this involves consideration of a proposed contractual arrangement, the Board may elect to convene in executive session to discuss the matter, if necessary.

BOARD ACTION REQUESTED:

Consider the request of the State Ports Authority to approve the contract for sale between the State Ports Authority and the Furman Company for the sale of 317.51± acres in Port Royal for \$15,420,000.

ATTACHMENTS: Agenda item worksheet with attachments

BUDGET AND CONTROL BOARD AGENDA ITEM WORKSHEET

Meeting Scheduled for: November 26, 2014

Regular Agenda

1. Submitted by:

- (a) Agency: Budget and Control Board
(b) Authorized Official Signature:


Marcia S. Adams, Executive Director

2. Subject: State Ports Authority Conveyance of 317.51± Acres in Port Royal to the Furman Company

3. Summary Background Information:

In 2014, the South Carolina General Assembly enacted Act No. 230, codified in the South Carolina Code of Laws Section 54-3-700, in which it directed the State Ports Authority to sell its property in Port Royal in a manner that is financially responsible and advantageous to the State Ports Authority and provided that the Authority may accept a sales price at or above eighty (80) percent of the property's appraised value and that sale at such amount shall satisfy the Authority's Board's fiduciary duties to the Authority and the Authority's bondholders. Act No. 230 further specified that if the Authority fails to sell the property by June 30, 2015, the property transfers to the Division of General Services for sale at public auction.

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The contract with Buyer is for the sale of approximately 51.6 acres of highland and approximately 265.9 acres of marshlands. An attorney opinion has been provided as to the legality of the sale of the associated marshlands. Buyer will initially deposit \$50,000 earnest money within 10 days of mutual execution of the contract which will occur following approval by the Budget and Control Board, and an additional \$200,000 prior to the end of the Inspection Period and upon provision of a Notice of Suitability, at which time the earnest money will become nonrefundable and will be applied towards the total purchase price.

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4. What is the Board asked to do? Approve the contract for sale between the State Ports Authority and the Furman Company for the sale of 317.51± acres in Port Royal for \$15,420,000.

5. What is recommendation of the Division of General Services? Consider the request of the State

Ports Authority to approve the contract for sale between the State Ports Authority and the Furman Company for the sale of 317.51± acres in Port Royal for \$15,420,000.

6. Supporting Documents:

- (a) Email dated November 20, 2014 and Letters from Nexsen Pruet dated July 28, 2011 and August 5, 2011
- (b) Resolution Authorizing Sale of Real Property from South Carolina State Ports Authority Board dated November 19, 2014
- (c) Act No. 230 of 2014 and SC Code of Laws Section 54-3-155

Lancaster, Ashlie

From: Robinson, Neil C. <NRobinson@nexsenpruet.com>
Sent: Thursday, November 20, 2014 4:00 PM
To: Lancaster, Ashlie; Avant, David
Cc: Philip L. Lawrence (plawrence@scspa.com)
Subject: Opinion Letters/ Port Royal

This message authorizes the use of the 2 opinion letters furnished to the B&CB in 2011 for the current agenda item. The opinions expressed therein are valid today.

Neil C. Robinson, Jr.

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NEXSEN PRUET

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Neil C. Robinson, Jr.
Member
Admitted in SC

July 28, 2011

South Carolina Budget & Control Board
Wade Hampton Building
Columbia, SC 29201

Re: Authority of the South Carolina State Ports Authority ("Authority")
to Sell Marshland Adjacent to the Former Port Royal Terminal to
Port Royal Redevelopment Group, LLC ("Buyer")

Members of the Board:

You have asked for our limited opinion with respect to the above referenced proposed transaction. Specifically, this opinion is limited to whether the Authority may transfer title of marshland to the Buyer.

The Contract before the Budget and Control Board for approval provides for the sale of 51.44 acres of highland and approximately 265.9 acres of marshlands to the Buyer. The highland is to be conveyed by limited warranty deed, and the marshland is to be conveyed by quit-claim deed.

The marsh being conveyed to the purchaser is owned by the Authority, having been conveyed to it from a chain of title traced back to the original Land Grant by the State of South Carolina to D.F. Appleton in 1870 (recorded on January 18, 1870 in The Berkeley County RMC Office in Deed Book 4, page 150). By virtue of its enabling Act, the Authority may purchase, own and dispose of real property. It may even condemn property from another public body. (See S.C. Code Ann. 54-3-140, 150). The Authority not only has the legal authority to sell the marsh that it owns at Port Royal, the sale has been mandated by the Legislature [See S.C. Code Ann. Section 54-3-700(b)].

In this case, the Contract provides for the Authority to convey by quit-claim deed. This simply means that the Authority is conveying whatever legal title it has, and nothing more. This avoids any controversy regarding the quality of the title and does not convey any rights to the marsh that the Authority does not now legally hold. It further will not allow the Buyer to conduct any activity within or upon the marsh

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South Carolina Budget & Control Board
July 28, 2011
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without first obtaining appropriate permits from the state and federal agencies with jurisdiction.

With respect to the issue described above, it is our opinion that the title to the marshland described in the Contract may be conveyed to the Buyer pursuant to the terms of the Contract, and it is further our opinion that the Budget & Control Board would be acting within its authority to approve the Contract.

This opinion is solely for the use of the Budget & Control Board in its review of the subject Contract at its August 9, 2011 meeting, and may not be relied upon by any other party, or for any other purpose. No opinion is offered with respect to any matter not specifically addressed in this letter.

Very truly yours,

A handwritten signature in black ink that reads "Nexsen Pruet, LLC". The signature is written in a cursive, flowing style.

NEXSEN PRUET, LLC

NCR/pdp

Neil C. Robinson, Jr.
Member
Admitted in SC

August 5, 2011

South Carolina Budget & Control Board
Wade Hampton Building
Columbia, SC 29201

Re: South Carolina State Ports Authority Conveyance by Limited
Warranty Deed

Members of the Board:

The contract for sale of the Port Royal properties owned by SCSPA to Port Royal Redevelopment Group, LLC is before the Board for approval, having been approved by the Board of SCSPA. I have been asked to reconcile the provision of the Contract calling for title to the high ground property to be conveyed via limited warranty deed to the position of the Attorney General that state agencies do not have the authority to enter into indemnification agreements.

A limited warranty deed to real property is a conveyance wherein the grantor (seller) represents to the grantee (buyer) that the grantor, alone, did not create any encumbrance on the title that has not been disclosed. Any claim of a title defect by the grantee would simply be a claim that the grantor failed to convey what was agreed to be conveyed because of an encumbrance that the grantor caused and did not disclose. This is the quality of deed that is typically used by a bank to convey foreclosed property.

A general warranty deed is a conveyance whereby the grantor represents to the grantee that it will defend the title against claims by any person or entity whatsoever, regardless of when the encumbrance giving rise to the claim occurred. The Ports Authority took title to the Port Royal high ground by general warranty deed. That means that if any claim were to ever be brought against the Ports Authority because of something that occurred before they took title, their grantors would have to defend such claims. The Buyer in this case was told that SCSPA would not convey by general warranty deed, and that all it could warrant was that it did not encumber the property while it owned it.

Charleston

Charlotte

Columbia

Greensboro

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Hilton Head

Myrtle Beach

Raleigh

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Attorneys and Counselors at Law

South Carolina Budget & Control Board
August 5, 2011
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The contract with the Buyer allows 90 days for due diligence. During that time the Buyer's counsel will examine the title to the Property and obtain a Title Commitment from a nationally recognized title insurance company licensed to do business in South Carolina. Prior to expiration of the Inspection Period, if Buyer's title research reveals any title defects, the Buyer must notify SCSPA, which has 20 days to either cure the defects or refuse to cure, in which case the Buyer can terminate the contract or elect to accept the Property "as-is" and go forward to closing. At Closing, the Buyer will purchase the Title Insurance Policy, which will insure that any title defect claim made against the property and the Buyer will be defended by the Title Company and any loss resulting from such covered claim would be the responsibility of the insurance company.

An indemnity agreement, on the other hand, typically is an open ended agreement executed by two parties, wherein one party agrees to stand in the shoes of the other party in the event of a claim for injury, liability, loss or damage; i.e. a claim for money as the result of a tort (such as an automobile accident) or breach of an executed agreement. It is contractual and usually not covered by insurance.

Here, the deed represents the land. It is the Title to the land - not an indemnity agreement. It is a mere representation of the quality of the title being conveyed. It is executed only by the grantor, and it will be recorded by the grantee to show the world that title now belongs to it. SCSPA obtained title by general warranty deed, but will convey by limited warranty deed. It is the opinion of the undersigned that the limited warranty of title given pursuant to the contract before the Board for approval, in exchange for a purchase price that exceeds the appraised fair market value of the property, is not the same as the indemnity agreements that have been the subject of various opinions of the Attorney General over many years. Such opinions provide guidance, but do not have the force and effect of legislative act or case law. Even if the SC Supreme Court were to rule that a limited warranty deed is the equivalent of an indemnification agreement, in this case where title insurance will be purchased at closing by the Buyer to cover any future claims, there is nothing to indemnify the Buyer against, as the Buyer has purchased protection against such a claim.

Very truly yours,



NEXSEN PRUET, LLC

NCR/pdp

RESOLUTION AUTHORIZING SALE OF REAL PROPERTY
(PORT ROYAL PROPERTY)

WHEREAS, the South Carolina State Ports Authority is created as an instrumentality of the State for the accomplishment of its purposes, which include development and improvement of the harbors and seaports of Charleston, Georgetown and Port Royal for the handling of water-borne commerce from and to any part of this State and other states and foreign countries, to acquire, equip, maintain, develop and improve such harbors and their facilities, and to foster and stimulate the shipment of freight and commerce through such ports; and

WHEREAS, among its powers, the Authority may rent, lease, buy, own, acquire, mortgage and dispose of such property, real or personal, as the Authority may deem proper to carry out its purposes and the provisions of 1942 Act 626 of the General Assembly, all or any of them; and

WHEREAS, Seller is the owner of certain real property in the Town of Port Royal, South Carolina, known generally as the Port Royal Property, and further described as approximately 51.6 Acres of highland and approximately 265 Acres of marsh at or near the South Carolina State Ports Authority Terminal, South of Ribaut Road, in the Town of Port Royal, and as particularly generally shown on a certain Plat prepared by Thomas and Hutton Engineering Co., dated December 20, 2006; and

WHEREAS, in 2004, the South Carolina General Assembly enacted 2004 Act No. 313, and as amended in 2009 Act No. 73, and further amended in 2014 Act. No. 230, codified in South Carolina Code of Laws Section 54-3-700, in which it was determined that operation of the marine terminal in Port Royal should cease, and which directed the Authority to sell its property

in Port Royal in a manner that is financially responsible and advantageous to the State Ports Authority, and provides in the law, as amended, that the Authority may accept a sales price equal to or greater than eighty percent of the appraised value of the property, and that sale at such amount shall satisfy the Authority's board's fiduciary duties to the Authority and the Authority's bondholders; and

WHEREAS, in June 2007, the Authority issued a public solicitation for offers to purchase the said property, as is and where is, which solicitation has continued into calendar year 2014; and

WHEREAS, the said property is no longer required for operation of the Authority port facilities; and

WHEREAS, the market value of the said property was recently determined by an appraisal obtained by the Authority in September 2014 for several parcels and in October 2014 for the property as a whole, and which was prepared by a competent appraiser appointed by the Authority, who is further qualified as a State Certified General Real Estate Appraiser, and a Member of the Appraisal Institute (MAI), and who is knowledgeable in appraisal and in appraising closed industrial sites; and

WHEREAS, in response to the Authority's solicitation for offers, a proposed buyer has offered and agreed to pay to the Authority the sum of Fifteen Million Four Hundred Twenty Thousand and no/100 Dollars (\$15,420,000.00) for purchase of all right, title and interest of the Authority in said real property, as is and where is, and has submitted and offered a written contract for the purchase and sale of said property for the price stated; and

WHEREAS, pursuant to South Carolina Code of Laws, 1976, as amended, Section 54-3-155, the sale of property that may be used for Authority purposes provided in Section 54-3-130 must be duly approved by the South Carolina State Budget and Control Board; and

WHEREAS, on November 13, 1991, the South Carolina State Ports Authority (the "SPA") adopted a resolution entitled "A RESOLUTION PROVIDING FOR THE ISSUANCE, SALE AND SECURING OF SOUTH CAROLINA STATE PORTS AUTHORITY REVENUE BONDS, AND OTHER MATTERS RELATING THERETO (the "Bond Resolution")", and which resolution was amended October 19, 2010; and

WHEREAS, Article XI of the 2010 Bond Resolution imposes certain limitations upon the sale or disposal of the Port Facilities (as defined in the Bond Resolution); and

WHEREAS, the Authority issued certain Revenue Bonds which are still outstanding, none of which have any Event of Default, and whereby under the 2010 Revenue Bond Resolution the Authority may sell or dispose of real property or rights in property upon the adoption of this resolution; and

WHEREAS, the Board has determined that the purchase price for the property of Fifteen Million Four Hundred Twenty Thousand and no/100 Dollars (\$15,420,000.00) is reasonable and acceptable, that the price is within the statutory allowance of eighty percent of the appraised value, and the sale of the property is desirable in the conduct of the Authority's business and does not materially impair the Authority's ability to comply with the provision of its Master Bond Resolution;

NOW, THEREFORE, BE IT RESOLVED by the South Carolina State Ports Authority in meeting duly assembled, that:

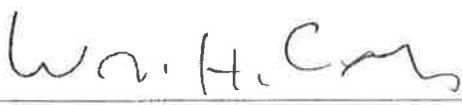
1. The sale of the property pursuant to the proposed contract to purchase the property for the price of Fifteen Million Four Hundred Twenty Thousand and no/100 Dollars (\$15,420,000.00) is hereby approved, subject to review and approval by the State Budget and Control Board in accordance with law; and

2. The President and Chief Executive Officer and the Chief Financial Officer of the Authority, upon prior approval of sale by the State Budget and Control Board, are authorized to take all actions and to prepare and execute all contracts and documents necessary to sell the property for the sum of Fifteen Million Four Hundred Twenty Thousand and no/100 (\$15,420,000.00) Dollars, and the President and Chief Executive Officer and Chief Financial Officer are further authorized to sign and deliver a deed or deeds for the above described property in consideration of payment of Fifteen Million Four Hundred Twenty Thousand and no/100 Dollars (\$15,420,000.00), pursuant to the terms of said proposed contract to purchase the property.

Adopted at the regular meeting of the South Carolina State Ports Authority held November 19, 2014.

WITNESS the hand and seal of the Secretary of the South Carolina State Ports Authority.

SOUTH CAROLINA STATE PORTS AUTHORITY

By: 

William H. Stern
Chairman

(A230, R235, S1089)

AN ACT TO AMEND SECTION 54-3-700, 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 THE CONDITIONS AND REQUIREMENTS FOR THE SALE, TO PROVIDE FOR CERTAIN CIRCUMSTANCES WHERE THE SALE MAY BE CLOSED AFTER JUNE 30, 2015, BUT NOT LATER THAN DECEMBER 31, 2015, TO PROVIDE THAT IF THE PROPERTY IS NOT SOLD BY JUNE 30, 2015, SUBJECT TO CERTAIN CIRCUMSTANCES, OR NOT CLOSED BY DECEMBER 31, 2015, THE AUTHORITY MUST IRREVOCABLY TRANSFER THE PROPERTY ON JULY 1, 2015, TO THE DIVISION OF GENERAL SERVICES TO BE SOLD AT PUBLIC AUCTION; TO PROVIDE FOR AN APPRAISAL OF THE PROPERTY PRIOR TO SALE, TO PROVIDE THAT THE PROPERTY MAY BE SOLD BY THE STATE PORTS AUTHORITY OR GENERAL SERVICES FOR EIGHTY PERCENT OR MORE OF THE APPRAISED VALUE; TO PROVIDE THAT ALL SALES MUST BE MADE ACCORDING TO STATE PROCEDURES, TO PROVIDE FOR THE DISTRIBUTION OF SALES PROCEEDS, 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.

Be it enacted by the General Assembly of the State of South Carolina:

Findings

SECTION 1. The General Assembly finds that:

- (1) Pursuant to Act 313 of 2004, the State Ports Authority was absolved of the statutory responsibility to operate a marine terminal at Port Royal.
- (2) Subsequent to the enactment of Act 313 of 2004, the State Ports Authority ceased marine operations at Port Royal.
- (3) Act 313 of 2004 further directed the State Ports Authority to sell its real and personal property at Port Royal and set forth the parameters of the potential sale.
- (4) Pursuant to Section 54-3-700, the State Ports Authority's real and personal property at Port Royal was to be transferred to the State Budget and Control Board because its real and personal property had not been sold by December 31, 2009.
- (5) The State Budget and Control Board subsequently delegated the responsibility for selling the real and personal property at Port Royal back to the State Ports Authority.

(6) The State Ports Authority has been unsuccessful in its attempt to sell its real and personal property at Port Royal.

(7) The restrictions placed upon the State Ports Authority concerning the sale of its real and personal property at Port Royal, as well as challenging market conditions, have hindered its attempts at selling the property.

(8) It is in the best interest of the residents of the Town of Port Royal, the State of South Carolina, and the State Ports Authority, to sell the real and personal property at Port Royal so that a nonperforming asset may be placed into its highest and best use in the private sector.

(9) The conversion of a nonperforming asset into revenues in the most expeditious manner protects the interests of the authority's bondholders as set forth in its bond covenants, and otherwise according to law.

Sale of property, conditions and requirements of sale

SECTION 2. Section 54-3-700 of the 1976 Code, as last amended by Act 73 of 2009, is further amended to read:

"Section 54-3-700. (A) The State Ports Authority has not had statutory responsibility to operate a marine terminal at Port Royal since September 21, 2004, and has ceased all marine operations at Port Royal.

(B) The State Ports Authority is hereby directed to sell all its real and personal property at Port Royal as soon as practicable. The property must be marketed for sale in whole, or in parcels, at the discretion of the State Ports Authority.

(C)(1)(a) The State Ports Authority, in its discretion, shall determine the manner of the sale. In no event shall terms of the sale extend beyond June 30, 2015, except as provided in subitems (b) and (c). The sale of the property in an amount permitted by item (3) shall satisfy the board's fiduciary duties to the authority and the authority's bondholders.

(b) If the State Ports Authority has accepted a bona fide offer to purchase a parcel of the property, or an offer to purchase the property in whole, but the sale has not closed as of June 30, 2015, then the parcel that is the subject of the pending sale, or the property as a whole, shall not be transferred pursuant to item (2) on July 1, 2015. The State Ports Authority shall have until midnight on December 31, 2015, to close the sale. If the sale is not closed by midnight on December 31, 2015, then the parcel, or the property as a whole, shall be transferred pursuant to item (2).

(c) If the State Ports Authority has received a bona fide offer for a parcel of the property, or for the property as a whole, within ninety days prior to June 30, 2015, the transfer of the parcel that is the subject of the offer, or the property as a whole, shall not be transferred pursuant to item (2) on July 1, 2015. The State Ports Authority shall have until midnight on December 31, 2015, to

close the sale. If the sale is not closed by midnight on December 31, 2015, then the parcel, or the property as a whole, shall be transferred pursuant to item (2).

(2)(a) Except as provided in subsection(C)(1)(b) and (c), on July 1, 2015, the property must be irrevocably transferred to the Division of General Services in the Department of Administration, as established by Act 121 of 2014, for sale at public auction. Upon the transfer of the property to General Services, the Department of Administration is vested with all of the board's fiduciary duties to the authority and the authority's bondholders.

(b) Sale of the property pursuant to this section, and in an amount permitted by item (3), shall satisfy the board's fiduciary duties to the authority and the authority's bondholders.

(3) The State Ports Authority and General Services may accept a sales price on any parcel of the property, or the property as a whole, that is equal to, or greater than, eighty percent of the appraised value of the property to be sold. General Services may deduct from the proceeds of the sale an amount equal to the actual costs incurred in conjunction with the sale of the property. The balance of the proceeds must be transmitted to the authority. The Town of Port Royal or Beaufort County, or a combination of the two, may purchase the property at a price within the parameters established in this item.

(D) Any real or personal property at Port Royal which is to be sold must be appraised prior to the sale. The real property appraiser must be a State Certified General Real Estate Appraiser, a member of the Appraisal Institute (MAI), and must be knowledgeable in appraisal and in appraising closed industrial sites. The appraisal of the real property should include its future development opportunities and those of the surrounding properties, and give due consideration to the possible existence of adverse environmental conditions and structurally unsound improvements. The sale of the real property shall comply with all state laws and procedures. All proceeds from the sale of real and personal property at Port Royal must be retained by the State Ports Authority, except as provided in subsection (C)(3), and except that the Town of Port Royal may petition the State Budget and Control Board, or its successor entity, for a portion of the net proceeds from a sale and may be allocated a portion of these net proceeds in an amount not to exceed five percent of the net proceeds upon showing the allocation is necessary to pay for infrastructure needs directly associated with and necessitated by the closing of the port as Port Royal. These funds must be expended at the direction of the Town Council of Port Royal with the approval of the State Budget and Control Board, or its successor entity, solely for infrastructure, and shall have priority over all other expenditures except usual and necessary closing costs attributable to a sales contract."

Time effective

SECTION 3. This act takes effect upon approval by the Governor.

Ratified the 29th day of May, 2014.

Approved the 2nd day of June, 2014.

SECTION 54-3-155. Sale of real property, building, terminals, or other permanent structures.

Without prior approval from the State Budget and Control Board, the authority may not sell any real property or any buildings, terminals, or other permanent structures, excluding equipment, appurtenant to real property that are or may be used to carry out the purposes of the authority as provided in Section 54-3-130.

HISTORY: 2009 Act No. 73, Section 8, eff June 16, 2009.