ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

# REAL PROPERTY ACQUISITION POLICY

## I. Purpose and Execution

Pursuant to Section 2824 of the Public Authorities Law the following policy ("Policy") shall be applicable with respect to the acquisition of real property and any interests therein ("Real Property") by the Agency.

## II. Acquisition of Real Property

Real Property may be acquired by purchase, lease or otherwise by the Agency for use, development, resale, leasing or other uses designated by the Agency. The purpose of each acquisition of Real Property by the Agency shall be to further one or more purposes of the Agency or for a purpose otherwise permitted under applicable state law.

## III. Review and Approval of Real Property Acquisitions

A. Prior to each acquisition of Real Property, Agency staff will conduct such due diligence as is appropriate in accordance with the particular circumstances of the proposed acquisition. Such due diligence may include, but is not limited to, Real Property appraisals and review and investigation of environmental, structural, title, pricing and other applicable matters.

B. Proposed acquisitions along with Agency staff due diligence shall be presented to the Members of the Agency for approval or other appropriate action.

C. Members of the Agency will evaluate proposed acquisitions of Real Property based upon the strategic fit of the property to the Agency's goals.

D. A deed, bill of sale, lease, or other instrument executed by or on behalf of the seller of the Real Property and accepted by the Agency, purporting to transfer title or any other interest in property of the seller to the Agency in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantor or transferor who has received valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.