

# Tompkins County

## Industrial Development Agency

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### Real Property Acquisition Policy

Adopted: May 8, 2019

#### I. GENERAL

A. The Administrative Director is hereby authorized to negotiate the terms and conditions of the acquisition of real property necessary to accomplish the Agency's purposes and consistent with this policy. The Agency may acquire in the name of the Agency by purchase or condemnation, gift or grant, real property or rights therein, including by lease, license and easement, on terms necessary or convenient in furtherance of its purposes.

B. The Agency shall maintain a record for each transaction that documents its compliance with this policy.

C. The Agency shall maintain a system of inventory for all real property under its control.

D. The Agency shall procure any outside professional services, such as title insurance and commercial real estate brokerage services, pursuant to the Agency's Procurement Policy.

#### II. IMPLEMENTATION

A. The Administrative Director shall identify parcels necessary for Agency's purposes.

B. Once potentially acceptable parcels have been identified, those parcels shall be evaluated internally under the direction of the Administrative Director of the Agency. When necessary or convenient, the Administrative Director may seek participation from Agency staff, real estate counsel, engineering, environmental, archeological, and other consultants, title insurance company and a licensed commercial real estate broker or brokers. Any evaluation of the affected parcel shall examine such issues as, but not limited to: ownership; zoning; road access, including access to interstates; easements and other encumbrances; parcel history; recent sales history; proximity to environmentally compromised areas; potential government funding sources for parcel remediation or developments; market availability; recent appraisals; brokerage arrangements; and existing tenants and the terms and conditions of their leases.

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C. The contract price for acquiring real property is subject to the approval of the Agency Board, in its sole discretion.

D. The Agency may enter into a contract to obtain the right to enter onto real property being considered for acquisition for the purposes of conducting archeological, environmental, geotechnical and any other relevant studies and investigations of such property, either separately or as part of a contract for acquisition of such property.

E. Notwithstanding any other provision of this Policy, no contract for the acquisition of real property shall be binding on the Agency until first approved by the Board of the Agency.

### **III. EXEMPTION FOR CERTAIN AGENCY TRANSACTIONS**

This Policy shall not be applicable to any agreements or arrangements involving the provision by the Agency of “financial assistance” as such term is defined in Section 854(14) of the New York General Municipal Law (i.e. property acquisitions serving solely as a conduit for providing financial assistance).