

Columbia County Industrial Development Agency Real Property Acquisition Policy

A. Acquisition of Real Property

Real property may be acquired by the Agency for use, development, resale, leasing or other uses designated by the Agency. The Agency may lease Real Property for use, subleasing 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 as authorized under the Agency's enabling legislation or for a purpose otherwise permitted under applicable state law.

Prior to each acquisition of Real Property, the Agency will conduct such due diligence as it deems 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. Approval of Real Property Acquisitions

All acquisitions of Real Property shall be conducted in accordance with this policy and applicable law. Proposed acquisitions of Real Property shall be presented to the Agency Members for approval or other appropriate action.

C. Exemption for Certain IDA Transactions

This Policy shall not be applicable to any agreements or arrangements involving the provision by the Columbia County Industrial Development Agency of "financial assistance" as such term is defined in Section 854(14) of the New York General Municipal Law.

D. Amendment of Policy

This Policy may be amended or modified at any time by the Agency Members.