

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Maria R. Whyte, Chairperson
SUBJECT: **Resolution #: 2014-17**
74 Stillwell – Wells Fargo Donation
DATE: July 18th, 2014

DISCUSSION

BENLIC's mission is to return vacant, abandoned and tax delinquent property to productive use. Wells Fargo Bank, one of the country's largest banks, is in the process of donating select, foreclosed properties to Land Banks, municipalities and non-profits nationwide. Wells Fargo has offered to donate the following property to BENLIC with an additional \$20,000.00 monetary contribution:

- 74 Stillwell Avenue, Kenmore SBL# 66.71-2-20

County Building Inspector Del Costello and BENLIC Executive Director Jocelyn Gordon have toured the property and determined that the property needs considerable rehabilitation but is very marketable. BENLIC has also conversed with local realtors about market potential for the property. The property is located on one of the most desirable streets in the Village of Kenmore and appears to be one of the few unimproved houses on the entire street. This property has the potential to make use of the OAG Grant rehabilitation funding and can be sold to a low/moderate income buyer. The property could also be sold nonspecifically to a qualified buyer using OAG funds for rehabilitation.

Based on the successful closing of the REO Property Pilot on Ellen Drive BENLIC seeks to continue its relationship with Wells Fargo bank and accept donations of properties that are in marketable locations throughout Western New York.

The Property Selection Subcommittee has met and voted to accept this donation property.

ACTION

The Board of Directors is hereby requested to approve the following resolution:

RESOLVED, that BENLIC has accepted the recommendation of the Property Selection Subcommittee to acquire the above-referenced donation property as an REO donation project; and be it further

RESOLVED, that BENLIC authorizes Jocelyn Gordon, as Executive Director, to take all necessary actions required to execute an agreement with Wells Fargo Bank, close on the property, and ensure that BENLIC holds clear title to the property.