

# BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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## MEMORANDUM

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation  
**FROM:** Maria R. Whyte, Chairperson  
**SUBJECT:** **Resolution #2014-19** Disposition of 8820 State Road Colden, NY  
**DATE:** December 12, 2014

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### DISCUSSION:

BENLIC, at the request of the Town of Colden, acquired the property of 8820 State Road, Colden NY as part of the Corporation's 2014 "slate" of properties by placing a bid for the back taxes in the amount of \$82,788.91 at the County's auction, In Rem 162 on September 24, 2014. A deed for the property was recorded with the Erie County Clerk on December 1, 2014 and since then BENLIC has held clear title to the property. The Town as part of its re-use plan previously submitted to and approved by BENLIC as a condition of acquisition, will preserve, improve and enlarge its existing military park by expanding its green space on the property. BENLIC, in accordance with its mission, plans to transfer the property to the Town for \$1.00.

The appraisal of the property by an independent appraiser was completed on October 4, 2014. The value of the property as determined by the appraiser on that date was \$25,000. The Property Disposition Guidelines of the Corporation require that an appraisal be made prior to disposal regardless of the procedure for disposal. The appraisal for the property of 8820 State Road is available and held in the record of transaction.

Pursuant to the Property Disposition Guidelines, section 5.1(a) the Corporation may dispose of real property for less than fair market value, "[p]ursuant to PAL § 2897(7)(1) when the disposal is to a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity", provided that the information as described in section 5.2 of the Property Disposition Guidelines is presented and provided to the Board and that, pursuant to section 5.3 of the Property Disposition Guidelines, the board considers such information.

### ACTION:

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

RESOLVED that BENLIC, authorizes the disposition of the property of 8820 State Road in the Town of Colden to the Town in the amount of \$1.00 by an Agreement of Sale of Real Property and in so doing follows the proper procedure for disposal of real property for less than fair market value as described in the Property Disposition Guidelines of the Corporation; and be it further

RESOLVED that the Board determines that as a Town-held open space parcel-type transfer there is no reasonable alternative to the proposed below fair market transfer that would achieve the same purpose of such a transfer; and be it further

RESOLVED, that the Executive Director and BENLIC legal counsel are authorized to execute documents and take any necessary actions to close on the sale of the property of 8820 State Road in the Town of Colden.

**Information for Less than Fair Market Value Asset Disposition:      8820 State Road**

- (a) Description of asset – *the property 8820 State Road Colden, NY SBL# 243.03-2-6; residential vacant land measuring in dimension, 70f x 0d x 0.6ac.*
- (b) Appraisal - *\*attached*
- (c) Description of the purpose of the transfer and statement of the kind and amount of benefit to the public – *\*attached (letter from Town of Colden Supervisor, James DePasquale)*
- (d) Statement of the value received compared to the fair market value – *Offer of \$1.00 from Town. Appraised value of \$25,000.00;  $\$1.00 / \$25,000.00, 0.00004$  (0.004%)*
- (e) The names of any private parties participating in the transfer – *NO private parties are involved in the proposed disposition.*
- (f) The names of other private parties who have made an offer for such an asset, the value offered, and the purpose for which the asset was sought to be used – *None*