BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation

FROM: Maria R. Whyte, Chairperson

SUBJECT: Resolution #: 2014-5

Request by Village of Sloan to Foreclose on Property

DATE: June 20, 2014

DISCUSSION

BENLIC has partnered closely with the Village of Sloan to address the impact of blight, distressed properties and the impact of absentee landlords. BENLIC worked with the Village of Sloan to identify a property for potential BENLIC acquisition and rehabilitation using Office of the Attorney General grant funding in the amount of approximately \$75,000 per property. The property is intended for resale to a low/moderate income buyer.

This property is foreclosure eligible but is not included in the upcoming *in rem* County auction slated for September, 2014. The next Erie County Auction will not take place until the fall of 2015 and the interested parties have indicated a desire to foreclose on this property as expeditiously as possible. Pursuant to the Land Bank Act, the Erie County Legislature may transfer the tax lien to BENLIC, which can then foreclose on the property. This would allow BENLIC to initiate rehabilitation on the property more expeditiously. Furthermore, acquisition and rehabilitation of this property is congruent with BENLIC's primary mission of returning vacant, tax-delinquent properties back into productive use.

The Village of Sloan has completed the required SIR/MDR forms for this property and has passed a resolution requesting BENLIC acquire it. Both the SIR/MDR form and the resolution are attached.

<u>ACTION</u>

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

RESOLVED, that BENLIC requests Erie County to authorize the County Director of Real Property Tax Services to sell the tax certificate on:

83 Roland, Sloan

SBL#

113.29-4-24

For \$1.00 to BENLIC in accord with the provisions of the Erie County Tax Act; and be it further

RESOLVED, that upon transfer of the tax certificate to BENLIC, BENLIC is hereby authorized to initiate foreclosure proceedings on the following property:

83 Roland, Sloan

SBL#

113.29-4-24