

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Thomas Dearing, Chairperson
SUBJECT: **Resolution #2015-18** Disposition of 235 W Royal Parkway, Amherst
DATE: October 23, 2015

DISCUSSION:

BENLIC acquired the property of 235 W Royal Parkway, Amherst by bidding the total amount of back taxes owed on the property at Erie County's In Rem Auction in September 2014. BENLIC used funding from the New York State Office of the Attorney General's (OAG's) Community Revitalization Initiative (CRI) grant award to significantly rehabilitate the property. Over \$62,000 was strategically invested into the property to make the structure attractive to a responsible home buyer. As the mission of BENLIC is to return property to productive use and as it is the goal of the OAG's Community Revitalization Initiative to rehabilitate distressed residential property, BENLIC advertised the property for sale via sealed bid on October 5th 2015. BENLIC opened the sealed bids on Wednesday October 21st and reviewed the various offers including respective Property Purchase Applications. The property is one of eight the Corporation has designated in accordance with its contract with the OAG to rehabilitate and resell. Pursuant to the BENLIC-OAG agreement, 80% of residential units must serve low-moderate income residents, with eight (8) total properties receiving funding under this agreement; 235 W Royal Parkway was designated as the sole property that would not be exclusively sold to a low-moderate income buyer.

The appraisal of the property by an independent appraiser was completed on October 21, 2015. The value of the property as determined by the appraiser on that date was \$130,000. 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 235 W Royal Parkway, Amherst is available and held in the record of transaction.

BENLIC may dispose of the property by sale for the amount of the bid of \$108,100.00 to Benjamin R LaDuca.

Pursuant to the Property Disposition Guidelines of the Corporation, section 4.2(A), the Corporation may dispose of real property to any purchaser at the highest marketable price by sealed bids.

ACTION:

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

RESOLVED that the BENLIC Board of Directors authorizes the disposition of the property of 235 W Royal Parkway, Amherst (SBL # 80.11-5-26) in the amount of \$108,100.00 by an Agreement of Sale of Real Property with Benjamin R LaDuca, and in so doing follows the proper procedure for disposal of real property via sealed bid as described in the Property Disposition Guidelines of the Corporation; and be it further

RESOLVED that the Executive Director of BENLIC, Jocelyn Gordon, and BENLIC legal counsel are authorized to execute documents and take any necessary actions to close on the sale of the above-referenced property.