

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Thomas Dearing, Chairperson
SUBJECT: **Resolution #2015-19 Acquisition of 22 Allegany, Kenmore**
DATE: November 20, 2015

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation's (BENLIC) mission is to return distressed, vacant, abandoned and tax delinquent property to productive use. Properties donated through bank-sponsored mortgage foreclosure, often described as Real Estate Owned (REO) donations, have served as an additional conduit for BENLIC's property inventory outside of tax-foreclosure acquisitions. Additionally, as part of the donation agreement that conveys the property, the donating financial institution sometimes includes a cash donation. As an expanding organization, the Corporation considers such donation agreements to be desirable while also adhering directly to the Corporation's mission. BENLIC has thus far acquired four REO-donated properties – all from Wells Fargo Bank.

JPMorgan Chase has offered to donate the following property to BENLIC with no additional cash concession:

- 22 Allegany Ave., Kenmore SBL#: 66.71-7-27

Funding from the Office of the Attorney General's Community Revitalization Initiative could be used to rehabilitate the property.

ACTION:

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

RESOLVED, that the BENLIC Board of Directors authorizes acquisition of the above-reference property via donation; and be it further

RESOLVED that the BENLIC Board of Directors authorizes Jocelyn Gordon and the Corporation's Counsel to take all necessary actions required to execute an Agreement with JPMorgan Chase, close on the property and ensure that BENLIC holds clear title to the property.