

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Maria R. Whyte, Chairperson
SUBJECT: **Resolution #:** 2015-7 93 Fuller – Wells Fargo Donation
DATE: April 17, 2015

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 *at least* an additional \$20,000.00 monetary contribution:

- 93 Fuller Street, Buffalo SBL# 77.64-2-41

County Building Inspector Del Costello has toured the property and determined that the property is in need of rehabilitation but is marketable, particularly as the structure is a double. This property has the potential to make use of the Office of the Attorney General grant rehabilitation funding and can be sold to a low/moderate income buyer. The Corporation's agreement for funding with the OAG's Community Revitalization Program agreed to a deliverable of rehabbing eight (8) properties as part of its first round of funding. The Corporation has not to-date acquired a property in the City of Buffalo.

Based on the successful closing of two other properties (79 Ellen, Cheektowaga and 74 Stillwell, Kenmore) by the Corporation, BENLIC seeks to continue its relationship with Wells Fargo bank and accept donations of properties that are in marketable locations or strategic neighborhoods throughout Western New York.

ACTION

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

RESOLVED, that the BENLIC Board of Directors recognizes that time is of the essence to acquire the property in order that BENLIC obtain title to the property, initiate rehabilitation and dispose of the property responsibly; and be it further

RESOLVED, that BENLIC authorizes Jocelyn Gordon, as Executive Director, along with BENLIC legal counsel 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.