

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chair
SUBJECT: **Resolution #2016-22** Disposition of 1519 Eggert, Amherst
DATE: May 19, 2016

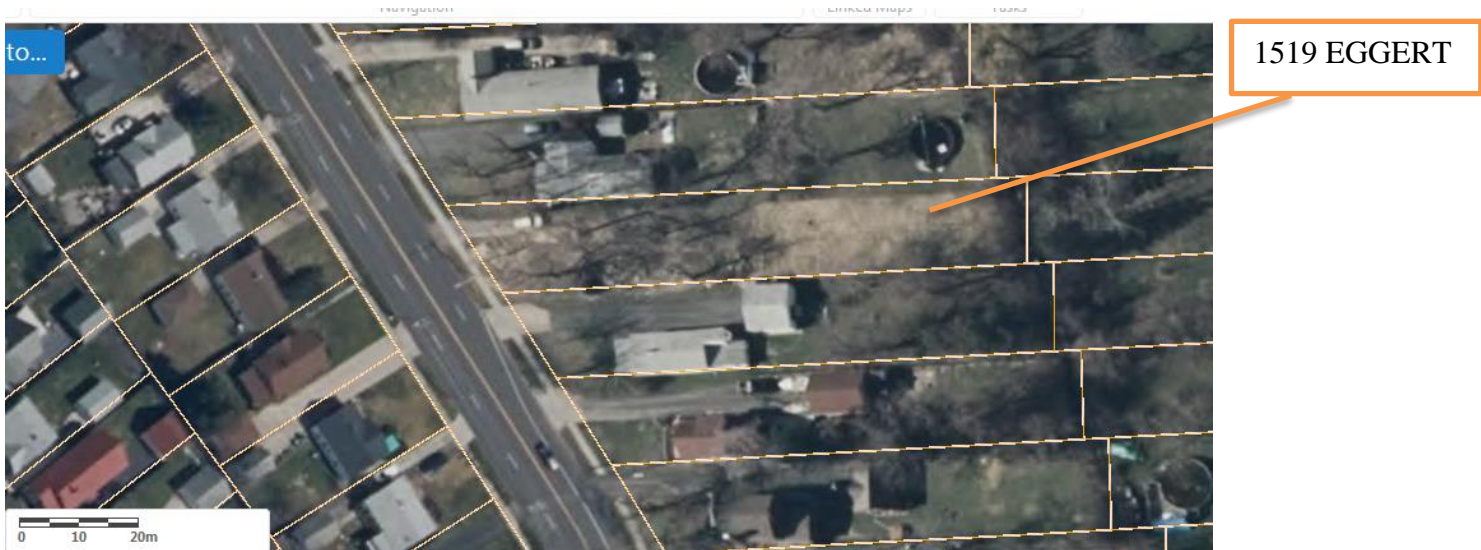
DISCUSSION:

Representatives from the Town of Amherst participated in BENLIC's 2016 RFF (Request for Foreclosure) Process. The Town submitted three (3) properties for consideration by BENLIC to acquire via In Rem foreclosure. Among its submission was the property of 1519 Eggert Road (SBL# 67.66-4-19), a vacant residential lot. The Town itself expressed interest in the property, particularly to build a new single-family home using Community Development funds and to then sell to a qualified homebuyer.

BENLIC proposes to convey the property to the Town of Amherst's Community Housing Development Organization, New Opportunities Community Housing Development Corporation ("New Opportunities"), which would act as developer for the new home.

BENLIC obtained an independent appraisal of the property. The appraised value was established at \$25,000. The Town of Amherst Assessor submitted an offer letter for the property naming a value of \$20,000. The Assessor's offer letter cited various disamenities associated with the property not considered by the independent appraisal – busy street traffic and minimal frontage – being primary disamenities. 1519 Eggert Road has an assessed value of \$20,300, with dimensions of 57.25' frontage x 326.04' depth. No other private parties have made an offer for the property.

Pursuant to the Property Disposition Guidelines, section 4.2(A) the Corporation may dispose of real property by negotiation. BENLIC proposes to transfer the property to this named purchaser, New Opportunities, by sale for a negotiated amount of \$25,000.



ACTION:

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

RESOLVED that BENLIC, authorizes the disposition of the property of 1519 Eggert Road SBL# 67.66-4-19 in the Town of Amherst for the amount of \$25,000 by an Agreement of Sale of Real Property to New Opportunities, and in so doing follows the proper procedure for disposal of real property as described in the Property Disposition Guidelines of the Corporation; 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 above-referenced property.