

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2016- 31** Disposition of 74 Stillwell

DATE: June 16, 2016

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 74 Stillwell Avenue, Village of Kenmore via donation from Wells Fargo Bank NA in October 2014. BENLIC used funding from the New York State Attorney General's (OAG) Office Community Revitalization Initiative grant award to significantly rehabilitate the property. OAG funds were invested into 74 Stillwell – a 1056. ft., single-family home - to make the structure attractive to a responsible home buyer. BENLIC listed the property for sale on June 3, 2016 at price of \$110,000.



BENLIC staff has reviewed the offer s including respective Property Purchase Applications and Homebuyer Applications. The property is one of eight the Corporation has designated to serve residents whose income is no

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

more than 120% of the Area Median Income for Erie County; the designation is in accordance with BENLIC's contract with the OAG. The purpose of the proposed disposition is congruent with BENLIC's mission to return property to productive use.

Pursuant to the Property Disposition Guidelines of BENLIC, section 4.2(A), the Corporation may dispose of real property by negotiation. The following offers have been received:

Offeror	Value Offered	Purpose
Michael and Meghan Lillis	\$114,000 (w/ \$4,000 in seller's concessions)	Home

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 74 Stillwell Avenue, Village of Kenmore, New York (SBL # 66.71-2-20) in the amount of \$114,000 (of which \$4,000 is seller's concessions [net to BENLIC: \$110,000]) by an Agreement of Sale of Real Property with offeror, Michael and Meghan Lillis and in so doing follows the proper procedure for disposal of real property by negotiation 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.