

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2016- 34** Disposition of 585 Morgan
DATE: July 21, 2016

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 585 Morgan Street, City of Tonawanda by use of its “super-bid” authority at the City of Tonawanda’s in rem tax foreclosure auction in July 2014. BENLIC used funding from the New York State Attorney General’s (OAG) Office Community Revitalization Initiative grant award to rehabilitate the property. OAG funds were invested into 585 Morgan – a 1751. ft., single-family home - to make the structure attractive to a responsible home buyer. BENLIC listed the property for sale on July 12, 2016 at price of \$124,900.



BENLIC staff has reviewed the offers 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 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.

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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
David Stryker	\$124,900	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 585 Morgan Street, City of Tonawanda, New York (SBL # 38.74-6-3) in the amount of \$124,900 by an Agreement of Sale of Real Property with offeror, David Stryker, 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.