

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2016- 48** Disposition of 12 Lyman

DATE: November 17, 2016

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 316 Doris Street, Town of Cheektowaga by use of its “super-bid” authority at Erie County’s in rem tax foreclosure auction in September of 2015. 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 the property to make the structure attractive to a responsible home buyer. BENLIC listed the property in October of 2016 at price of \$89,900, which, after two weeks of multiple showings and open houses with no offers received, was reduced to \$79,900.



BENLIC staff has reviewed the offer s including respective Property Purchase Applications and Homebuyer Applications. The property is one of many the Corporation has designated to serve residents whose income is no more than 100% 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	Financing	Comments
Terena Clore	\$71,000	97% financing	Homebuyer. W/ Home Inspection
Ray Stone	\$80,500	All Cash	Homebuyer. W/ Home Inspection
Ancia Wilcox	\$79,900	100% financing	Homebuyer. W/ Home Inspection. NACA (Neighborhood Assistance Corporation of America) – more stringent home inspection

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 12 Lyman, Town of Cheektowaga, New York (SBL #102.38-3-27) in the amount of \$80,500 by an Agreement of Sale of Real Property with offeror, Ray Stone 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.