

**MEMORANDUM**

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

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2017- 12** Disposition of 22 Allegany, Kenmore

**DATE:** March 28, 2017

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**DISCUSSION:**

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 22 Allegany Avenue, Village of Kenmore via donation from JP Morgan Chase in 2016. BENLIC used funding from the New York State Attorney General's (OAG) Office Community Revitalization Initiative grant award to rehabilitate the home. BENLIC listed the property for sale in March 20, 2017 at a price of \$149,900.

BENLIC staff has reviewed the offers including respective Property Purchase Applications and Homebuyer Applications. The purpose of the proposed disposition is congruent with BENLIC's mission to return property to productive use.



BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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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:

**BENLIC Cost: \$113,000**

<b>Offeror</b>	<b>Value Offered</b>	<b>Comments</b>
<b>Darin Anders &amp; Spouse</b>	<b>\$158,000</b>	<b>95% conventional financing. Has waived home inspection and lead hazard inspection. Family of 5 expecting 4<sup>th</sup> child. Local pastor.</b>
<b>Leah Sagurney</b>	<b>\$157,352</b>	<b>100% financing. Inspection. Family of 3.</b>

**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 22 Allegany Ave, Village of Kenmore, NY (SBL #66.71-7-27) in the amount of \$158,000 by an Agreement of Sale of Real Property with offeror, Darin Anders, 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.