

**MEMORANDUM**

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

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2017-14** Disposition of 76 Chestnut

**DATE:** March 28, 2017

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**DISCUSSION:**

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 76 Chestnut Lane, Town of Evans via the 2016 Erie County In-Rem Foreclosure Auction. BENLIC listed the property for sale in March 2017 at price of \$20,000.

BENLIC staff has reviewed all offers on the property including respective Property Purchase Applications and Homebuyer Applications. No improvements to the property have been made and is being sold under BENLIC's "Note & Mortgage" program. Therefore, there are no income limit requirements for potential buyers. 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:

<b>Offeror</b>	<b>Value Offered</b>	<b>Comments</b>
<b>John C. Evancho</b>	<b>\$33,000</b>	<b>Cash Offer. Local Resident. Will Occupy. Has Experience in Renovation. Plans on Going Above Scope of Work. 30 Day Close.</b>
<b>Pia Doro</b>	<b>\$33,000</b>	<b>Cash Offer. Lives Nearby. Will Rent Property. 30 Day Close.</b>
<b>Thomas &amp; Margaret Kulakowski</b>	<b>\$32,500</b>	<b>Cash Offer. Will Occupy. 30 Day Close.</b>
<b>Michael P. Size</b>	<b>\$26,900</b>	<b>Cash Offer. Out of State Resident. Will Retire &amp; Occupy. 30 Day Close.</b>
<b>Jennifer A. Mule</b>	<b>\$20,000</b>	<b>Cash Offer. Will Rent/Occupy. Has Experience w/ Renovation. 30 Day Close.</b>
<b>Michael &amp; Gwendolyn Haynes</b>	<b>\$12,555</b>	<b>Cash Offer. Will Occupy. Has Experience w/ Renovation.</b>
<b>Jason M. Sexton</b>	<b>\$12,500</b>	<b>Cash Offer. Will Occupy. 30 Day Close</b>

<b>BENLIC Investment</b>
<b>&gt;\$1,000</b>

<b>Estimated Cost of Repairs</b>
<b>\$29,894.64</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 76 Chestnut Lane, Town of Evans, NY (SBL #249.20-2-1) in the amount of \$33,000 by an Agreement of Sale of Real Property with offeror, John C. Evancho, 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.