

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2017-21** Disposition of 310 Wagner Ave, Sloan

DATE: April 26, 2017

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 310 Wagner, Village of Sloan via Erie County In-Rem Auction in 2015. 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 April of 2017 at a price of \$92,900.



BENLIC staff has reviewed the offers including respective Property Purchase 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

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	Comments
Joseph Hayes	\$87,000.00	
Terry Kirby	\$105,139	NACA Loan. 60 Day Close. Mother Will Live in 2nd Unit.
Christopher Spence	\$100,000	FHA Loan. 45 Day Close.
Therese Lelo	\$100,000	FHA Loan. 60 Day Close.
Shah Safiullah	\$102,000	Conventional. 60 Day Close.
Mallory Werner	\$100,000	Conventional. 60 Day Close.
Frank Simmeth	\$105,000	Conventional. 60 Day Close. Will operate as rental.
Min Chen	\$92,000	Cash Offer. First Time Buyer
Mohammed Islam	\$95,700	Cash Offer. Out of State

BENLIC Investment
\$74,871

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 310 Wagner Avenue, Village of Sloan, NY (SBL# 112.27-1-15) in the amount of \$105,139 by an Agreement of Sale of Real Property with offeror, Terry Kirby, 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.