

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2017-34** Disposition of 4639 Broadway, Depew

DATE: July 20, 2017

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 4639 Broadway, Village of Depew (SBL# 103.84-3-2) via the 2016 Erie County In-Rem Foreclosure Auction. BENLIC listed the property for sale in April 2017 at price of \$38,900. The listing price was later reduced to \$33,500.



BENLIC staff has reviewed all offers on the property including respective Property Purchase Applications. The is being sold under BENLIC's "Note & Mortgage" program. A lien shall be placed on the property at a value of \$20,000. Lien Value for this Note and Mortgage property is established as the full accepted offer value. Improvements to the property were done in order to market the property and include debris removal and landscaping. 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	Comments
Christopher Ciccarelli	\$20,000	Cash Offer. Waived Inspection. Will Operate as Rental. Owns Property Nearby. 40 Day Close. Plans to invest \$60,000.

BENLIC Investment	Repair Cost Estimate	Lien Value
\$2,500	\$60,000	\$20,000

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 4639 Broadway, Village of Depew, NY (SBL #103.84-3-2) in the amount of \$20,000 by an Agreement of Sale of Real Property with offeror Nick Ciccarelli, 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 disposition of the property include a Note and Mortgage held by BENLIC to ensure the development by the property in an amount equal to 100% of the accepted property offer price, \$20,000; 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.