

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2017- 57** Disposition of 179 Westminster Avenue

DATE: November 16, 2017

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 179 Westminster Avenue, City of Buffalo from the City of Buffalo in 2016. 179 Westminster has been abated for asbestos, secured, and completely gutted inside. To date BENLIC has invested \$8,548 into the property. In June of 2017, BENLIC staff contacted the University District Community Development Association (UDCDA) to gauge interest in a potential sale. Historically, the UDCDA has worked throughout the University District to provide affordable housing, homeownership opportunities, and other community services. The UDCDA plans to invest over \$150,000 into the property as an affordable homeownership opportunity. BENLIC staff and the UDCDA have negotiated a sale price of \$4,000 for the property. UDCDA Executive Director, Roseann Scibilia, has provided BENLIC with the required Property Purchase Application, Contract to Purchase, and Development Pro-Forma.



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

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
University District Community Development Association	\$4,000	Property to be rehabbed by UDCDA and sold to income eligible buyer.

BENLIC Investment
\$8,548

Note and Mortgage Terms	
Development Compliance	Obtain Certificate of Occupancy
Time Period	Two years.
Lien Value	Equivalent to BENLIC investment - \$8,548

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 179 Westminster, City of Buffalo, NY (SBL #90.26-1-6) in the amount of \$4,000 by an Agreement of Sale of Real Property with offeror, University District Community Development Association, 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 of the property; and be it further,

RESOLVED, that Executive Director Jocelyn Gordon and BENLIC legal counsel are authorized to take any and all necessary actions and execute the necessary documents to close on the sale of the above-referenced property.