

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Vice Chairperson
SUBJECT: **Resolution #:** 2017-59 24 Eaton, Lackawanna – Wells Fargo Bank Donation
DATE: December 21, 2017

DISCUSSION

BENLIC's mission is to return vacant, abandoned and tax delinquent property to productive use. Wells Fargo Bank, one of the country's largest banks, is in the process of donating select, foreclosed properties to Land Banks, municipalities and non-profits nationwide. Wells Fargo has offered to donate the following property to BENLIC with *at least* an additional \$16,000.00 monetary contribution:

- 24 Eaton, Lackawanna SBL# 141.44-2-22



BENLIC Building Inspector, John Good, and BENLIC Program Coordinator, Alex Carducci have toured the property and have determined that the property is in need of a roof replacement, as well as new electric service. The \$16,000.00 cash concession Wells Fargo is additionally contributing will assist with this rehabilitation. This property has the potential to make use of the Office of the Attorney General Community Revitalization Initiative grant funding and can be sold to a low/moderate income buyer. The Corporation's agreement for funding with the OAG's Community Revitalization Program agreed to a deliverable of at rehabbing at least six (6) properties as part of its second round of funding. BENLIC has significantly conferred with the City of Buffalo regarding the possible acquisition of this property and its use, and the City has supported.

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Based on the successful closing of three other properties (79 Ellen, Cheektowaga; 74 Stillwell, Kenmore; and 93 Fuller, Buffalo) by the Corporation, BENLIC seeks to continue its relationship with Wells Fargo bank and accept donations of properties that are repairable, in marketable locations and/or in strategic neighborhoods throughout Western New York; the property of 69 Ross is in accord with such qualities.

ACTION

The Board of Directors is hereby requested to approve the following resolution:

RESOLVED, that the BENLIC Board of Directors recognizes that time is of the essence to acquire the property of 24 Eaton (SBL #141.44-2-22) in order that BENLIC obtain title to the property, initiate rehabilitation and dispose of the property responsibly; and be it further

RESOLVED, that BENLIC authorizes Jocelyn Gordon, as Executive Director, along with BENLIC legal counsel to take all necessary actions required to execute an agreement with Wells Fargo Bank, close on the property, and ensure that BENLIC holds clear title to the property.