

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2017-63** Approve Real Property Disposition Enforcement, Enforcement Procedures, and Lien Valuation Policy
DATE: December 21, 2017

DISCUSSION:

The proposed Real Property Disposition Enforcement, Enforcement Procedures, and Lien Valuation Policy (“Policy”) details the process by which BENLIC would value, monitor and enforce enforcement notes, deed restrictions and other related instruments employed by BENLIC to ensure productive and successful outcomes of real property transactions and improvements projects.

BENLIC has been progressing with enforcement note sales, enforcement procedures, and lien valuations – primarily on a case-by-case basis. The Policy was provided to the Real Estate Committee for review and comment on December 13, 2017. The Policy details current procedure and methods as well as considers future situations; additionally the policy provides general information for potentially interested parties of BENLIC properties.

ACTION:

WHEREAS, the Buffalo Erie Niagara Land Improvement Corporation desires to approve the Real Property Disposition Enforcement, Enforcement Procedures, and Lien Valuation Policy, attached hereto and made a part hereof;

WHEREAS, this resolution shall take effect immediately.