

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

---

**MEMORANDUM**

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

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2018-14** Disposition of 0 Peach Street, Town of Evans

**DATE:** March 22, 2018

---

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 0 Peach Street, Town of Evans via the 2016 Erie County In-Rem Foreclosure Auction. Originally, the Town of Evans identified an adjacent property owner as interested in purchasing the lot to combine for new housing construction. However, after reaching out to the adjacent owner, there was no response of interest in the lot. BENLIC listed the property for sale in August 2017 at a price of \$1,200. This property was selected for BENLIC in-house sales. Due to the lot being overgrown and non-buildable, BENLIC staff believed a lower sale price of \$500 appropriate to garner outside interest.



BENLIC staff has reviewed all offers on the property including respective Side-Lot 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:

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

| <b>Offeror</b>        | <b>Value Offered</b> | <b>Comments</b>  |
|-----------------------|----------------------|--|
| <b>Deborah Lotito</b> | <b>\$500.00</b>      | <b>Cash Offer. 30 Day Close. Out of State Offeror. Will Pursue Purchase of Adjacent Property for Future Development.</b> |

|                          |
|--------------------------|
| <b>BENLIC Investment</b> |
| <b>\$160.00</b>          |

BENLIC Real Estate Subcommittee Members have reviewed all offers and support a disposition by BENLIC Board of Director vote to Deborah Lotito.

**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 0 Peach Street, Town of Evans, NY (SBL#250.08-5-31) in the amount of \$500.00 by an Agreement of Sale of Real Property with offeror, Deborah Lotito, and in doing so 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 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.