

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2018-60** Disposition of 22 Coe, City of Buffalo

DATE: September 20, 2018

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 22 Coe Place, City of Buffalo via City of Buffalo In-Rem 55. The property was listed in-house, through the Note & Mortgage Program, by BENLIC staff in July 2018 at a price of \$12,500. To date, BENLIC has secured and cleaned the property of debris.



The property is being sold under BENLIC’s “Note & Mortgage” program. Therefore, there are no income limit requirements for potential buyers. The purpose of the proposed disposition is congruent with BENLIC’s mission to return property to productive use. The BENLIC Real Estate Subcommittee has reviewed all offers and supports disposition of the property to Buffalove Development LLC.

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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	Offer Price	Offer Details:
Buffalove Holdings LLC.	\$12,500.00	\$167,000 Available Funds. Proposed Investment of \$136,650. Operates 20 Rental Units in City of Buffalo

BENLIC Investment	Estimated Cost of Repairs	Lien Value
\$4,465.00	\$120,000.00	\$50,000.00

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 22 Coe Place, City of Buffalo, NY (SBL# 100.63-2-32) in the amount of \$12,500 by an Agreement of Sale of Real Property with offeror, Buffalove Holdings LLC., 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 in an amount equal to 42% of the work cost estimate prepared by BENLIC, \$50,000.00; 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.