

# BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

## MEMORANDUM

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation  
**FROM:** Brendan Mehaffy, Chairperson  
**SUBJECT:** Resolution #: 2018- 72 Acquisition of 34 Wanakah Heights, Hamburg NY  
**DATE:** November 15, 2018

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### DISCUSSION

BENLIC's mission is to return vacant, abandoned and tax delinquent property to productive use. Another property within Erie County has been offered as a donation by the National Community Stabilization Trust (NCST). The NCST is a non-profit organization that works to achieve similar goals of eliminating property vacancy and abandonment throughout the United States. By settling REO Foreclosures, the NCST is able to donate, or sell property to community housing organizations.

The NCST has offered to donate the following property to BENLIC; the third property donated by NCST to BENLIC within the last two months. Title insurance for each property will be provided by the NCST.

- 34 Wanakah Heights, Town of Hamburg NY SBL# 181.09-6-7



BENLIC Inspector John Good and BENLIC Sales Specialist Ben Brown have toured the above referenced property and have determined it is an appropriate candidate for acquisition. The residence being in as good as condition as it is, BENLIC staff believes the property would be marketable for resale sold either as a Note & Mortgage, or rehabbed by BENLIC.

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Additionally, each property has the potential to make use of rehab-specific grant funds through the *NCST Mr. Cooper Program*. Through settlements with Mr. Cooper (aka Nationstar), properties acquired through the NCST Mr. Cooper Program are eligible to receive up to \$20,000.00 in funds. Properties under this program are not income restricted. BENLIC would utilize these funds for stabilization repairs before an eventual resale. The BENLIC Real Estate Subcommittee has reviewed the potential donation and support acquisition.

## ACTION

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

RESOLVED, that the BENLIC Board of Directors approves the acquisition of the property 34 Wanakah Heights, Town of Hamburg NY (SBL #181.09-6-7); 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 of sale with the National Community Stabilization Trust, close on the property, and ensure that BENLIC holds clear title to the property.