

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2018-76** Disposition of 286 Pilgrim Road, Town of Tonawanda

DATE: November 15, 2018

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 286 Pilgrim Road, Town of Tonawanda via the 2016 Erie County In-Rem Foreclosure Auction. Post-acquisition inspections of the property showed that the original structure was severely distressed. BENLIC determined that demolition of the home was required. BENLIC contracted Sunset Custom Homes to construct a new single-family residence in May of 2018. BENLIC Listed the home in September 2018 shortly after construction was completed for a sale price of \$159,000.00



BENLIC staff has reviewed all offers on the property including respective Property Purchase Applications. The property is being sold “as-is”. 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.

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

OAG Funded Investment
\$168,456.00

Offeror	Offer Price	Offer Details :
James & Robin Pokoj Owner Occupant	\$160,000.00 Conventional Financing	Pre Approved \$250,000. Downsizing Residence. Wish to Remain in Proximity to Old Neighborhood

BENLIC Real Estate Subcommittee Members have reviewed all offers and support a disposition by BENLIC Board of Director vote to James & Robin Pokoj.

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 286 Pilgrim Road (SBL#53.75-5-19) and 284 Pilgrim Road (SBL#53.75-5-38), Town of Tonawanda, NY in the amount of \$160,000.00 by an Agreement of Sale of Real Property with offeror, James & Robin Pokoj., 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 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.