

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2018-77** Disposition of 720 Birch, Town of Evans

DATE: November 15, 2018

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 720 Birch, Town of Evans via the 2017 Erie County In-Rem Auction. BENLIC staff has worked with Town of Evans officials to identify potential responsible purchasers able to undertake a redevelopment of the home.



The property is being sold with a minor Note and Mortgage requirement. The Buyer is required to complete roof repairs and address gutters, downspouts and drainage issues immediately upon taking title to the property. There are no grant-related 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

BENLIC Investment
\$6,744.00

Enforcement Note
\$20,000.00

Offeror	Offer Price	Offer Details:
MWE, LLC. Renovate and Resale	\$6,000.00	\$110,000 Available Funds. Prior BENLIC Offeror. Will Perform Rehab Himself. Licensed HVAC Contractor.

The BENLIC Real Estate Subcommittee has reviewed all offers and supports disposition of the property to MWE, LLC.

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 720 Birch Town of Evans, NY (SBL# 235.13-2-4) in the amount of \$6,000.00 by an Agreement of Sale of Real Property with offeror, MWE, 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 within one (1) year from the date of closing and in an amount equal to \$20,000.00; 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.