

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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**MEMORANDUM**

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

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2019-2** Disposition of 56 E. Hazeltine, Village of Kenmore

**DATE:** January 17, 2019

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DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 56 East Hazeltine Avenue, Village of Kenmore via donation in May of 2018. BENLIC performed extensive foundation stabilization work and removed a deteriorated porch before marketing the property as a Note and Mortgage opportunity. BENLIC listed the property for sale in December 2018 at a price of \$45,000.00 This property was marketed in-house by BENLIC staff.



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.

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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:

<b>BENLIC Investment</b>	<b>Estimated Cost of Repairs</b>	<b>Lien Value</b>
<b>\$24,450.00</b>	<b>\$44,950.00</b>	<b>\$36,559.00</b>

<b>Offeror</b>	<b>Offer Price</b>	<b>Offer Details:</b>
<b>Scott and Mollie Millar Owner Occupant</b>	\$45,000.00 Cash Offer	\$115,000.00 Available Funds. Proposed Investment of \$62,000.00 Will Perform Majority of Work. Licensed Contractor.

The BENLIC Real Estate Subcommittee has reviewed all offers and supports disposition of the property to Scott and Mollie Millar.

**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 56 East Hazeltine Avenue, Village of Kenmore NY (SBL# 78.31-7-35) in the amount of \$45,000.00 by an Agreement of Sale of Real Property with offeror, Scott and Mollie Millar, 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 82% of the work cost estimate prepared by BENLIC, \$36,559.00; 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.