

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-XX** Disposition of 1107 Walden, Town of Cheektowaga  
**DATE:** May 16, 2019

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DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 1107 Walden Avenue, Town of Cheektowaga via the 2018 Erie County In-Rem Auction. BENLIC invested funds towards securing the property and removing interior debris. BENLIC listed the property for sale in April 2019 at a price of \$65,000.00



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.

<b>BENLIC Investment</b>	<b>Estimated Cost of Repairs</b>	<b>Lien Value</b>
<b>\$460.00</b>	<b>\$40,000.00</b>	<b>\$32,800.00</b>

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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>Offeror</b>	<b>Offer Price</b>	<b>Offer Details:</b>
YM Property Group LLC. Renovate and Resale	\$36,900.00 Cash Offer	Available Funds of \$563K for Purchase and Renovation Work. Prior Renovation Experience

**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 1107 Walden Avenue, Town of Cheektowaga, NY (SBL# 101.60-8-26) in the amount of \$36,900.00 by an Agreement of Sale of Real Property with offeror, YM Property Group 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 82% of the work cost estimate prepared by BENLIC, \$32,800.00; 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.