

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- 46** Disposition of 315 Kennedy, Town of Evans  
**DATE:** October 24, 2019

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DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 315 Kennedy Avenue, Town of Evans 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 September 2019 at a price of \$21,000.00. The sale price was reduced a month later to \$16,000.00.



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>\$3,074.00</b>	<b>\$19,000.00</b>	<b>\$19,000.00</b>

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:

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<b>Offeror</b>	<b>Offer Price</b>	<b>Offer Details:</b>
Jon C. Driscoll Owner Occupant	\$10,000.00 Cash Offer	Extensive Renovation Experience. Will Perform Work with Son. Available Funds of \$140K. Planned Investment of \$50,000.

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 315 Kennedy Avenue, Town of Evans, NY (SBL# 250.10-3-20.1) in the amount of \$10,000.00 by an Agreement of Sale of Real Property with offeror, Jon C. Driscoll, 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 100% of the work cost estimate prepared by BENLIC, \$19,000.00; 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.