

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2019-56** 22 Coe, Buffalo – Extend Term 6 Months
DATE: November 21, 2019

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 22 Coe Place, City of Buffalo via City of Buffalo In-Rem 55. The Corporation disposed the property via Resolution #2018-60 in September 2018 to Buffalove Holdings LLC. for \$12,500.00, the property with a note and mortgage agreement for \$50,000.00 (the “Agreement”). BENLIC approved a transfer of ownership to a related party, Little Wheel Holding Company LLC., via Resolution #2019-18 in April 2019.

BENLIC Staff has recently inspected the property and confirm significant foundation stabilization and selective demolition improvements within the BENLIC scope have been completed. Both BENLIC Staff and the purchaser believe that remaining required rehabilitation items will not be completed until after the current Agreement deadline expires. Therefore, the purchaser has requested a 6-month extension.



ACTION:

The Board of Directors is hereby requested to approve the following resolution:

RESOLVED that the BENLIC Board of Directors authorizes the extension of the term of the Agreement by 182 days from January 15, 2020 to July 15, 2020; and be it further,

RESOLVED, that BENLIC authorizes Jocelyn Gordon, as Executive Director, along with BENLIC legal counsel to take all necessary actions required to execute and record a modification to the Agreement with Little Wheel Holding Company LLC.