

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2019-61** Disposition of 2868 Main Street, City of Buffalo
DATE: December 19, 2019

DISCUSSION:

BENLIC acquired 2866 and 2868 Main Street, Buffalo NY via donation from Mr. Cooper (formerly Nationstar Mortgage) in late 2018. In addition to the primary structure and detached garage, BENLIC also received a cash concession of \$20,000 to be used towards the demolition of the structure.

This donation was facilitated by the National Community Stabilization Trust (NCST). The NCST is a non-profit organization that works to achieve similar goals of eliminating property vacancy and abandonment throughout the United States. By settling REO Foreclosures, the NCST is able to donate, or sell property to community housing organizations.

BENLIC secured the demolition services of Apollo Dismantlement Services LLC. via BENLIC Board of Director Resolution #2019-22 to abate asbestos material and perform a clean demolition of the property.

The parcels were combined in September, 2019 via BENLIC Board of Director Resolution #2019-23. Combination of both parcels into a single vacant site was to improve the marketability of the property and allow the Corporation to quickly return the property back to productive use. BENLIC marketed the vacant lot for sale through a “Request for Offer” (RFO) process. The RFO document included all required purchase forms, 3rd party appraisal, and Central Park Neighborhood Deed Restrictions. The RFO was issued on October 29th, 2019 with a rolling deadline to review any and all submissions.



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BENLIC staff has reviewed all offers on the property including respective Property Purchase Applications. 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:

Offeror	Offer Price	Type	Close Date
Nicolas Giambra	\$150,000	Cash	30 days

Seller Concession Funded Investment	BENLIC Funded Investment
\$20,000.00	\$719.56

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 2868 Main Street (SBL# 79.69-3-9), City of Buffalo, NY in the amount of \$150,000.00, by an Agreement of Sale of Real Property with offeror, Nicolas Giambra, 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 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.