

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2019-7** Disposition of 23 Enterprise, City of Tonawanda
DATE: February 21, 2019

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 23 Enterprise Avenue, City of Tonawanda via the 2017 City of Tonawanda In-Rem Auction. BENLIC invested funds towards a new tear-off roof and removing interior debris. BENLIC listed the property for sale in January 2019 at a price of \$39,900.00 This property was one of three City of Tonawanda Note and Mortgage opportunities offered for sale at the same time by a third-party realtor.



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.

BENLIC Investment	Estimated Cost of Repairs	Lien Value
\$9,668.00	\$17,250.00	\$14,145.00

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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	Offer Details:
Ali Mahmood Operate as Rental	\$45,000.00 Cash Offer	Resides Downstate. Operates 4 Rentals in Erie County. Local Family. \$400,000 Available Funds. Would Use Contractor for Renovations.

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 23 Enterprise Avenue, City of Tonawanda, NY (SBL# 52.08-1-16) in the amount of \$45,000.00 by an Agreement of Sale of Real Property with offeror, Ali Mahmood, 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, \$14,145.00; 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.