

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: Resolution #2020- 10 Disposition of Multiple Vacant Lots to Town of Evans
DATE: March 5, 2020

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 0 Lake Crest Road and 0 South Creek via 2017 Erie County In-Rem Auction and 9579 Lakeshore Road, Town of Evans via 2018 Erie County In-Rem Auction. The vacant lots were targeted by the Town during the 2017/2018 Request for Foreclosure Process for future public-space enhancement projects. BENLIC provided the Town with disposition guidelines for lot transfers for open space/recreation use. The guidelines suggest a disposition price of the properties by set at the assessed value. The Town of Evans communicated that they would be unable to purchase the lots for this value. BENLIC Staff requested that the Town submit a formal offer letter for each property so that it could be reviewed with the BENLIC Real Estate Subcommittee. In February of 2020 BENLIC received this offer letter detailing the proposed use, public benefit, and purchase price for each property. The proposed purchase and assessed values are as follows:

Table with 4 columns: Address, SBL, Assessed Value, Proposed Purchase Price. Rows include 0 Lake Crest Road, 0 South Creek, and 9579 Lake Shore Road.

Table with 1 column: BENLIC Costs, 1 row: < \$1,000

BENLIC Staff reviewed details of the offer letters with the Real Estate Subcommittee in February 2020. A \$500 disposition value for both 0 Lake Crest Road and South Creek was believed to be fair if the Town of Evans agreed to a deed restriction dictating permanent open space and/or public use for the land. Town Officials communicated that this restriction would be acceptable. Furthermore, the Town communicated that the appraised value of 9575 Lake Shore Road was acceptable if the property was disposed of without deed restrictions. Initial plans by the Town specified public use however they did not want to limit the possibility of future private commercial development as it is located adjacent to the "Lake Erie Beach mixed use hamlet".

BENLIC Real Estate Subcommittee Members have reviewed the proposed dispositions and support the sale of the properties to the Town of Evans.

Pursuant to the Property Disposition Guidelines of BENLIC, section 4.2(A), the Corporation may dispose of real property by negotiation.

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 0 Lake Crest Road, Town of Evans, NY (SBL #205.03-1-9) in the amount of \$500.00 by an Agreement of Sale of Real Property with offeror Town of Evans which shall be subject to a restrictive covenant requiring the property to be used, maintained and /or developed for permanent public use 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 BENLIC Board of Directors authorizes the disposition of the property of 0 South Creek, Town of Evans, NY (SBL #193.13-2-1) in the amount of \$500.00 by an Agreement of Sale of Real Property with offeror Town of Evans which shall be subject to a restrictive covenant requiring the property to be used, maintained and /or developed for permanent public use 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 BENLIC Board of Directors authorizes the disposition of the property of 9579 Lake Shore Road, Town of Evans, NY (SBL #250.09-3-1.11) in the amount of \$2,900.00 by an Agreement of Sale of Real Property with offeror Town of Evans 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 Executive Director of BENLIC, Jocelyn Gordon, and BENLIC legal counsel are authorized to execute documents and take any necessary actions to close on the sale of the above-referenced properties.