

# BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

## MEMORANDUM

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation  
**FROM:** Brendan Mehaffy, Chairperson  
**SUBJECT:** **Resolution #: 2021-14** 93 Erie Avenue, Gowanda - Bank Donation  
**DATE:** February 18th, 2021

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### DISCUSSION

BENLIC's mission is to return vacant, abandoned and tax delinquent property to productive use. HSBC Bank has offered to donate the following property to BENLIC:

- 93 Erie Avenue, Gowanda SBL# 349.20-1-39



93 Erie Avenue was identified by the Village of Gowanda as a BENLIC acquisition through its 2020 Request for Foreclosure Process. It was subsequently approved by the Board of Directors for selection in the upcoming Erie County In-Rem Auction. Since then, HSBC has taken title to the property and worked with BENLIC, with the help of the WNY Law Center, to negotiate a donation ahead of auction.

BENLIC will not be receiving any cash concessions with the donation, but HSBC Bank has agreed to repay outstanding tax liens prior to BENLIC taking title. Additionally, title insurance will be provided to BENLIC. BENLIC Real Estate Subcommittee members have reviewed the property and support its acquisition.

Due to strong market conditions, municipal support, and strategic location to local amenities, staff believe the property to be an appropriate acquisition. BENLIC staff believe the property would be marketable for resale sold either as a Vacant to Value Property, or rehabbed by BENLIC.

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Based on the successful bank donations by the Corporation, BENLIC seeks to continue its relationship with local and national lenders and accept donations of properties that are repairable, in marketable locations and/or in strategic neighborhoods throughout Western New York; the property of 93 Erie Avenue is in accord with such qualities.

## ACTION

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

RESOLVED, that the BENLIC Board of Directors authorizes the acceptance of the conveyance of the property of 93 Erie Avenue (SBL # 349.20-1-39) in order that BENLIC obtain title to the property; 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 an agreement with the Hong Kong and Shanghai Banking Corporation, close on the property, and ensure that BENLIC holds clear title to the property.