

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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**MEMORANDUM**

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation  
**FROM:** Brendan Mehaffy, Chairperson  
**SUBJECT:** **Resolution #2021-9** Disposition of 22 Bogardus, City of Buffalo  
**DATE:** February 18th, 2021

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DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 22 Bogardus Street, City of Buffalo via its 2020 BENLIC/City of Buffalo Acquisition Agreement. BENLIC invested funds towards securing the property and removing interior debris. The property was listed in January of 2021 for a sale price of \$64,900.00.



The property is being sold under BENLIC’s “Vacant to Value” 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.

<b>BENLIC Investment</b>	<b>Estimated Cost of Repairs</b>	<b>Lien Value</b>
<b>\$5,231.00</b>	<b>\$68,500.00</b>	<b>\$50,000.00</b>

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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:

Offer Name	Offer Price	Offer Details
R&K Investing LLC. Operate as Rental	\$45,000.00 Cash	Prior Renovation/Rental Experience. \$200K Available Funds. To Be Managed by Irish Jones Realty.
Shah Monsur, Nomain Hossain, Mohammead Choudhury Renovate and Resale	\$40,000.00 Cash	Prior Renovation and Real Estate Experience. \$102K Available Funds.

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 22 Bogardus Street, City of Buffalo, NY (SBL# 112.49-1-58) in the amount of \$45,000.00 by an Agreement of Sale of Real Property with offeror, R&K Investing LLC, 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 in the event that BENLIC and R&K Investing LLC are unable to complete the sale of the property, the BENLIC Board of Directors authorizes the disposition of the property of 22 Bogardus Street, City of Buffalo, NY (SBL# 112.49-1-58) in the amount of \$40,000.00 by an Agreement of Sale of Real Property second priority to offeror Shah Monsur, Nomain Hossain, and Mohammead Choudhury, without further Board approval, and in doing so follows the proper procedure for disposal of real property 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, \$50,000.00; 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.