

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2021-17** Disposition of 33 West, Village of Hamburg

DATE: April 22, 2021

DISCUSSION:

BENLIC acquired 33 West Avenue, Village of Hamburg as a donation 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. In addition to the residence, BENLIC also received \$20,000.00 in sellers' concessions towards renovations. BENLIC listed the property for sale in March 2021 at a price of \$215,000.00.



The property is being sold “as-is” as no grant funding has been utilized for redevelopment. Therefore, there are no income limit requirements for potential buyers or a Development Enforcement Lien. The purpose of the proposed disposition is congruent with BENLIC’s mission to return the property to productive use.

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

Mr. Cooper Investment
\$20,000.00

BENLIC Investment
\$ 210,205.81

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/Lender	Type	Close Date
Michael Merlino and Susan Williams Owner Occupy	\$225,000.00 Premium Mortgage	Conv.	60 Day
Neil and Elizabeth Edwards Owner Occupy	\$215,000.00 1 st Priority Mortgage	Conv.	60 Day

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 33 West Avenue, Village of Hamburg, NY (SBL# 195.08-8-23) in the amount of \$225,000.00 by an Agreement of Sale of Real Property with offeror, Michael Merlino and Susan Williams, 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 BENLIC and Michael Merlino and Susan Williams are unable to complete the sale of the property, the BENLIC Board of Directors authorizes the disposition of the property of 33 West Avenue, Village of Hamburg, NY (SBL# 195.08-8-23) in the amount of \$215,000.00 by an Agreement of Sale of Real Property with second priority to offeror Neil and Elizabeth Edwards, 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.