

**MEMORANDUM**

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation  
**FROM:** Brendan Mehaffy, Chairperson  
**SUBJECT:** **Resolution #2021-18** Disposition of 117 Dupont, Town of Tonawanda  
**DATE:** April 22, 2021

---

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 117 Dupont Avenue, Town of Tonawanda via Erie County In-Rem Auction in 2019. BENLIC used funding from its general fund to rehabilitate the home. BENLIC listed the property for sale in April 2021 for \$137,900.



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

---

**BENLIC Rehab Investment: \$146,608.15**

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:

<b>Offeror</b>	<b>Value Offered/Lender</b>	<b>Type</b>	<b>Close Date</b>
Abdulaziz Banko Owner Occupy	\$185,600.00 M&T Bank	Conv.	60 Days
Richard G. Shingleton Jr. Owner Occupy	\$160,000.00 M&T Bank	Conv.	60 Days
Vanessa Irizarry Owner Occupy	\$160,000.00 1 <sup>st</sup> Priority Mortgage	Conv.	60 Days
Kelsey Miller Owner Occupy	\$160,000.00 Supreme Lending	FHA	90 Days
Anna Reale & Tanner Sanderson Owner Occupy	\$170,000.00 (\$10K Concession) \$160,000.00 Net to BENLIC	FHA	90 Days

**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 117 Dupont Avenue, Town of Tonawanda, NY (SBL #65.48-3-8) in the amount of \$185,600.00, but also authorizes the disposition of the property for no less than \$160,001.00 subject to BENLIC review of the institutional appraisal, by an Agreement of Sale of Real Property with offeror Abdulaziz Banko. 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.