

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2021-35** Disposition of 74 Halstead, Village of Sloan

DATE: November 18, 2021

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 74 Halstead Avenue, Village of Sloan 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 September 2021 for \$159,900.



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: \$ 139,125

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	Value Offered/Lender	Type	Close Date
Shahadath Ahmed	\$160,000.00 Evans Bank	Conventional	1/18/2022

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 74 Halstead Avenue, Village of Sloan, NY (SBL #125.11-13-26) in the amount of \$160,000.00 by an Agreement of Sale of Real Property with offeror Shahadath Ahmed. 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.