

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Maria R. Whyte, Chairperson
SUBJECT: **Resolution #: 2013-10**
Conveyance of 45-55 Pyle Court to
DATE: November 22, 2013

DISCUSSION

BENLIC acquired 45-55 Pyle Court as part of the 2013 Pilot Project by placing a bid for back taxes at the County's auction, In Rem 161 on October 2, 2013. A deed for the property was recorded with the Erie County Clerk on 11/01/2013 and now BENLIC holds clear title to the property.

The disposition plan for property has always been to transfer it to the Town of Tonawanda to be demolished as part of their community revitalization objectives. The blighted property is in their target neighborhood and demolition of the property will support revitalization of the Sheridan Parkside community.

Because the property has a negative value (see the attached appraisal), the property will be conveyed to the Town for \$1.00. Once the property is demolished, the Town intends to retain title to the vacant land for a period of many years until it becomes ripe for future development. Because the ultimate development plans for the property are unknown at this time, it is necessary to convey the property to the Town with language in the contract of sale that allows the property to be reverted to BENLIC in the event that its future development is NOT consistent with BENLIC's mission.

ACTION

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

RESOLVED, that BENLIC authorizes Maria Whyte, Chairperson of the Board, to sign a contract of sale or other land transfer agreements with the Town of Tonawanda conveying 45-55 Pyle Court to the Town for \$1.00, as property has a negative value (see the attached appraisal); and be it further

RESOLVED, that said land transfer agreements will include language that counsel deems appropriate to ensure obligations are met pursuant to section 4.2 of BENLIC Property Disposition Guidelines and that the ultimate disposition of the property is consistent with BENLIC's mission; and be it further

RESOLVED, that said language shall include but not be limited to certain reversionary clauses deemed appropriate by counsel.