

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Maria R. Whyte, Chairperson
SUBJECT: **Resolution #: 2014-15**, Disposition of 45-55 Pyle Court
DATE: October 17, 2014

DISCUSSION:

BENLIC, at the request of the Town of Tonawanda, acquired 45-55 Pyle Court, Tonawanda, NY as part of the Corporation's 2013 Pilot Project by placing a bid for back taxes in the amount of \$67,000 at the County's auction, In Rem 161 on October 2 2013. A deed for the property was recorded with Erie County Clerk on November 11, 2013, and since then BENLIC has held clear title to the property. The Town Board, in its proceedings of August 26, 2013 approved the receipt of the property. The Town, as part of its re-use plan, demolished the structures thereon between the months of March-April 2014.

An Agreement for Sale of Real Property between BENLIC and the Town of Tonawanda was authorized, via Resolution # 2014-10, to be executed following a negotiation of price conditioned on an independent appraisal. BENLIC subsequently had the property appraised by an independent appraiser on October 4th, 2014. The value of the property as determined by the independent appraiser on that date was \$15,000. The Property Disposition Guidelines require that an appraisal be made prior to disposal regardless of the procedure for disposal. Said appraisal of the property at 45-55 Pyle Court is available and will be included in BENLIC's record of transaction of the Property.

Pursuant to the Property Disposition Guidelines, the Corporation may dispose of real property by negotiation when:

- “(1) The purchaser is a Government or other Public Entity...
(a) Pursuant to PAL § 2897(6)(c)(iv) when the estimated fair market value of the property and other satisfactory terms of disposal are obtained;”

The Town of Tonawanda is a Government Entity *and* the estimated fair market value of the property and other satisfactory terms of the disposal are obtained. The fair market value as been so obtained by the independent appraisal conducted; the other satisfactory terms of the disposal have been obtained and are included in the Agreement for Sale of Real Property authorized to be executed by BENLIC in accordance with Resolution #2014-10.

ACTION:

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

RESOLVED that BENLIC authorizes that the disposition of the property of 45-55 Pyle Court in the amount of \$8,000 with adjustments for closing costs, follows the proper procedure for disposal of real property by negotiation as described in the Property Disposition Guidelines of the Corporation section 4.2(C)(1)(a); and be it further

RESOLVED, that the Executive Director and BENLIC legal counsel are authorized to execute documents and take any necessary actions to close on the transfer of the property of 45-55 Pyle Court to the Town of Tonawanda.