

# BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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## MEMORANDUM

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation  
**FROM:** Maria R. Whyte, Chairperson  
**SUBJECT:** **Resolution #2014-20** Disposition of 257 Callodine Town of Amherst NY  
**DATE:** December 12, 2014

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### DISCUSSION:

BENLIC, at the request of the Town of Amherst, acquired the property of 257 Callodine Ave., Amherst NY as part of the Corporation's 2014 "slate" of properties by placing a bid for the back taxes in the amount of \$22,348.46 at the County's auction, In Rem 162 on September 24, 2014. A deed for the property was recorded with the Erie County Clerk on December 1, 2014 and since then BENLIC has held clear title to the property. BENLIC proposes to transfer the property to the Town of Amherst's Community Housing Development Organization, New Opportunities Community Housing Development Corporation ("New Opportunities") via sale for an amount equal to the total amount of back taxes owed on the property. The Town, as part of its re-use plan, and as expressed in a letter of intent signed by the Town Supervisor, will allow the property to be rehabilitated in cooperation with a New Opportunities to whom BENLIC purposes to deed the property. On completion of the rehabilitation, the property will be resold to an income-eligible first-time homebuyer. This arrangement furthers the mission of both the Corporation and the Town by maximizing Amherst's rehabilitation funding and returning the land back to productive use.

The appraisal of the property by an independent appraiser was completed on October 4, 2014; the appraised value is \$60,000. The Property Disposition Guidelines of the Corporation require that an appraisal be made prior to disposal regardless of the procedure for disposal. The appraisal for the property of 257 Callodine Avenue is available and held in the record of transaction.

Pursuant to the Property Disposition Guidelines, section 5.1(B) the Corporation may dispose of real property for less than fair market value, when "[p]ursuant to PAL § 2897(7)(ii) the purpose of the disposal is within the purpose, mission or governing statute of the Corporation", provided that the information as described in section 5.2 of the Property Disposition Guidelines is presented and provided to the Board and that, pursuant to section 5.3 of the Property Disposition Guidelines, the board considers such information. This proposed disposal is within the Corporation's mission "to confront and alleviate the problems distressed properties cause to communities by supporting municipal and regional revitalization efforts and strategically acquiring, improving, assembling, and selling distressed, vacant, abandoned, and/or tax-delinquent properties."

### ACTION:

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

RESOLVED that BENLIC, authorizes the disposition of the property of 257 Callodine Avenue in the Town of Amherst to New Opportunities Community Housing Development Corporation in the amount of \$22,348.46 by an Agreement of Sale of Real Property and in so doing follows the proper procedure for disposal of real property for less than fair market value as described in the Property Disposition Guidelines of the Corporation; and be it further

RESOLVED that the Board determines that transfer there is no reasonable alternative to the proposed below fair market transfer that would achieve the same purpose of such a transfer; and be it further

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RESOLVED, that the Executive Director and BENLIC legal counsel are authorized to execute documents and take any necessary actions to close on the sale of the property.

**Information for Less than Fair Market Value Asset Disposition:      257 Callodine**

- (a) Description of asset – *the property of 257 Callodine Ave NY SBL# 67.81-1-37; residential vacant land measuring in dimension, 47' by 112'.*
- (b) Appraisal - *\*attached*
- (c) Description of the purpose of the transfer and statement of the kind and amount of benefit to the public – *\*attached (letter from Town of Amherst correspondence)*
- (d) Statement of the value received compared to the fair market value – *Offer of \$22,348.46 from New Opportunities. Appraised value of \$60,000;  $\$22,348.46 / \$60,000, 0.372$  (37%)*
- (e) The names of any private parties participating in the transfer – *NO private parties are involved in the proposed disposition.*
- (f) The names of other private parties who have made an offer for such an asset, the value offered, and the purpose for which the asset was sought to be used - *None*