

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Maria R. Whyte, Chairperson
SUBJECT: **Resolution #: 2014-9**
PILOT Property – Wells Fargo Donation
DATE: July 18th, 2014

DISCUSSION

BENLIC's mission is to return vacant, abandoned and tax delinquent property to productive use. Wells Fargo Bank, one of the country's largest banks, is in the process of donating select, foreclosed properties to Land Banks, municipalities and non-profits nationwide. Wells Fargo has offered to donate the following property to BENLIC with an additional \$15,000.00 for rehab and improvements:

- 79 Ellen Drive, Cheektowaga SBL# 80.20-3-33

Board member Joseph Maciejewski and BENLIC Executive Director Jocelyn Gordon have toured the property and determined that the property is in good condition and marketable. This property could make use of the OAG Grant funding, rehabilitated and sold to a low/moderate income homeowner. The property could also be sold "as is" with minimal rehab completed.

BENLIC seeks to acquire this donation property as a PILOT project to gauge the potential for future success in acquiring and selling future REO donation properties.

The Property Selection Subcommittee has met and voted to accept this donation property pending the approval of the Wells Fargo Donation Agreement by Corporation Counsel.

ACTION

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

RESOLVED, that BENLIC has accepted the recommendation of the Property Selection Subcommittee to acquire the above-referenced donation property as a PILOT REO donation project; and be it further

RESOLVED, that BENLIC authorizes Jocelyn Gordon, as Executive Director, to take all necessary actions required to execute an agreement with Wells Fargo Bank, close on the property, and ensure that BENLIC holds clear title to the property.