

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Vice Chairperson
SUBJECT: **Resolution #2015-10** Disposition of 1745 Abbott Road, Lackawanna
DATE: August 21, 2015

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 1745 Abbott Road, Lackawanna by bidding the total amount of back taxes owed on the property at the City of Lackawanna's In Rem Auction in July 2014. BENLIC used funding from the New York State Office of the Attorney General's (OAG's) Community Revitalization Initiative (CRI) grant award to significantly rehabilitate the property. Over \$45,000 was strategically invested into the property to make the structure attractive to a responsible home buyer. As the mission of BENLIC is to return property to productive use and as it the goal of OAG's Community Revitalization Initiative to rehabilitate distressed residential property, BENLIC listed the property for sale on June 23rd 2015; numerous offers have been received since. BENLIC staff has reviewed the offers including respective Property Purchase Applications and Homebuyer Applications. The property is one of eight the Corporation has designated in accordance with its contract with the OAG to serve low-to-moderate income residents.

BENLIC proposes to transfer the property by sale for a negotiated amount of \$79,900 to Alicia Maymi. The appraisal of the property by an independent appraiser was completed on August 19, 2015. The value of the property as determined by the appraiser on that date was \$84,000. 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 1745 Abbott Road is available and held in the record of transaction.

Pursuant to the Property Disposition Guidelines of the Corporation, section 4.2(C)(3) the Corporation may dispose of real property by negotiation when, "[p]ursuant to PAL § 2897(6)(c)(v) and PAL 2897(7)(ii) when the purpose of the transfer is within the purpose, mission, or governing statute of the Corporation. The Corporation believes that the proposed disposal to a private individual of the property of 1745 Abbott Rd. – a vacant and distressed property – is within the mission and purpose of BENLIC.

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 1745 Abbott Road, Lackawanna (SBL # 142.15-4-31) in the amount of \$79,900 by an Agreement of Sale of Real Property with buyer, Alicia Maymi and 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 the Executive Director of BENLIC, Jocelyn Gordon, and BENLIC legal counsel are authorized to execute documents and take any necessary actions to close on the sale of the above-referenced property.