

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Vice Chairperson
SUBJECT: **Resolution #: 2015-12**, Judicial Foreclosure Action on PILOT Project:
44a Windwood Ct..
DATE: August 21, 2015

DISCUSSION:

BENLIC, as part of its mission to restore vacant, abandoned, tax-delinquent and distressed properties to productive use, acquired on September 9, 2013 the unpaid tax certificates of three properties via sale of \$1.00 from Erie County through its Director of Real Property Tax Services. The tax certificate purchases were conducted with cooperation by Board Resolution from the municipality in which each property resides.

The tax certificate purchase enables BENLIC to conduct its own judicial foreclosures. BENLIC considers this tax certificate purchase part of its 2013 PILOT Project to learn the process and gauge the success of conducting BENLIC-sponsored judicial foreclosures. In efforts to return the property to productive use, BENLIC, as allowed by powers bestowed to the Corporation under the "Land Bank Act" may proceed to hold its own foreclosure auction and as such may rightly exercise its right of first refusal (or "super bid" power) to acquire the property by accordingly bidding the amount of the back taxes owed on the property. Pursuant to the Erie County Tax Act, the Director of Real Property Tax services may thereby cancel such past due real property taxes, execute a referee's deed and convey the property to the Land Bank.

ACTION

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

RESOLVED that BENLIC Board of Directors authorizes the holding of a Foreclosure Auction for the property of

44A Windwood Court, Cheektowaga

SBL# 91.14-1-14