

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Thomas Dearing, Chairperson
SUBJECT: **Resolution #2015-20** Disposition of 235 W Royal Parkway, Amherst - Negotiation
DATE: October 23, 2015

DISCUSSION:

BENLIC advertised the property of 235 W Royal Parkway for sale via sealed bid on October 5th 2015. BENLIC opened the sealed bids on Wednesday October 21st and reviewed the various offers including respective Property Purchase Applications. Two offers were received and via Resolution #2015-19 the Corporation's Board of Directors authorized the disposition of the property to the highest bidder. BENLIC entered into contract with the highest bidder by an agreement of sale of property. The agreement of sale of the property between the winning bidder and BENLIC provided that the buyer may inspect and test the property within a period and may void the contract if the results of the inspection and tests are unsatisfactory

The highest bidder voided the contract after completion of his agent's inspection. The Corporation placed the property back onto the market.

Pursuant to the amendment of NYS Law regarding NY Land Bank's property disposition made October 26, 2015 - and the newly-adopted Property Disposition Guidelines of the Corporation - disposition via sealed bid procedure was no longer necessary and sale via negotiation procedure is permissible.

The appraisal of the property by an independent appraiser was completed on October 21, 2015. The value of the property as determined by the appraiser on that date was \$130,000. The appraisal for the property of 235 W Royal Parkway, Amherst is available and held in the record of transaction.

BENLIC proposes to transfer the property by sale for the consideration of \$135,000 to Lisa M Hechmer

Pursuant to the Property Disposition Guidelines of the Corporation, section 4.2(A), the Corporation may dispose of real property to any purchaser by negotiation.

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 235 W Royal Parkway, Amherst (SBL # 80.11-5-26) in the amount of \$135,000 by an Agreement of Sale of Real Property with Lisa M Hechmer, and in so doing follows the proper procedure for disposal of real property via 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.