

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Maria R. Whyte, Chairperson
SUBJECT: **Resolution - #2015-4** Acquisition of 18 Stratford Place
DATE: February 20, 2015

DISCUSSION

The Buffalo Erie Niagara Land Improvement Corporation's (BENLIC) mission is to return distressed, vacant, abandoned and tax delinquent property to productive use. Properties donated through bank foreclosure, often described as Real Estate Owned (REO) donations, have served as an additional conduit for BENLIC's property inventory outside of tax-foreclosure acquisition methods. Additionally, as part of the donation agreement that conveys the property, the donating financial institution sometimes includes a cash donation. As an expanding organization, the Corporation considers such donation agreements to be desirable while also adhering directly to the Corporation's mission. BENLIC has thus far acquired two REO-donated properties.

Wells Fargo Bank, the financial institution that has donated to BENLIC its two properties, has offered to donate the following property to BENLIC with an additional cash donation of \$8,000.00:

- 18 Stratford Place, Cheektowaga SBL#:

Erie County Senior Housing Inspector Del Costello has completed a drive-by of the property and believes that BENLIC should consider acquisition. The assigned property manager on the property has also expressed to BENLIC that the property could be returned to productive use in a short-time frame. Funding from the Office of the Attorney General's Community Revitalization Initiative could be used to repair and/ or rehabilitate the property. The Corporation could utilize its unrestricted funds to repair and/or rehabilitate the property, or could sell the property in "as is" condition.

ACTION

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

RESOLVED, that the BENLIC Board of Directors has accepted the recommendation of the Property Selection Subcommittee to acquire the above-referenced property via donation; and be it further

RESOLVED, that the BENLIC Board of Directors authorizes Jocelyn Gordon and the Corporation's Counsel 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.