

**MEMORANDUM**

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2016-26** Disposition of 465 Broad

**DATE:** May 19, 2016

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DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 465 Broad Street, City of Tonawanda by bidding the total amount of back taxes owed on the property at City of Tonawanda's In Rem Foreclosure Auction in September 2014. BENLIC used funding from the New York State Attorney General's (OAG) Office Community Revitalization Initiative grant award to significantly rehabilitate the property. OAG funds were invested into 465 Broad – a 936sq. ft., single-family home - to make the structure attractive to a responsible home buyer. BENLIC listed the property for sale on May 5, 2016 at price of \$89,900.



BENLIC staff has reviewed the offer s including respective Property Purchase Applications and Homebuyer Applications. The property is one of eight the Corporation has designated to serve residents whose income is no more than 120% of the Area Median Income for Erie County; the designation is in accordance with BENLIC's contract with the OAG. The purpose of the proposed disposition is congruent with BENLIC's mission to return property to productive use.

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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Pursuant to the Property Disposition Guidelines of BENLIC, section 4.2(A), the Corporation may dispose of real property by negotiation. The following offers have been received:

<b>Offeror</b>	<b>Value Offered</b>	<b>Purpose</b>
Norman Titterington	\$95,000	Home

**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 465 Broad Street, City of Tonawanda, New York (SBL # 38.67-7-5) in the amount of \$95,000 by an Agreement of Sale of Real Property with offeror, Norman Titterington 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.