

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chair
SUBJECT: **Resolution #2016-27** Disposition of 53 W Main, Village of Springville
DATE: May 19, 2016

DISCUSSION:

Representatives from the Village of Springville participated in BENLIC's 2014 RFF (Request for Foreclosure) Process. The Village submitted three (3) properties for consideration by BENLIC to acquire via In Rem foreclosure. Among its submission was the property of 53 W Main Street (SBL# 335.15-5-18), a vacant commercial lot. The Village in its Standardized Inspector Report and Maintenance, Disposition and Reuse Plan for 53 W Main commented that an adjacent owner, Kevin Farner, owner of 49 W Main "Springville Lanes" bowling alley, was interested in the property.

BENLIC acquired 53 W Main via Erie County In Rem auction in September 2014. BENLIC obtained an appraisal of the property in October 2014; the property was appraised at \$18,000. In April 2015, Mr. Farner submitted an offer letter and a Property Purchase Application. Mr. Farner's offer was \$2,000. Additionally Mr. Farner informed BENLIC that he possessed irrevocable rights of ingress, egress and parking constituting an easement over a significant portion of 53 W Main. The appraisal BENLIC obtained was made without knowledge of this easement and as such does not reflect fair market conditions.

As Mr. Farner is an adjacent owner who has expressed interest in the property and who is in possession of such easement affecting the BENLIC-owned property of 53 W Main, BENLIC seeks to convey the property to Mr. Farner for his offer of \$2,000.



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

ACTION:

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

RESOLVED that BENLIC, authorizes the disposition of the property of 53 W Main Street SBL# 335.15-5-18 in the Village of Springville for the amount of \$2,000 by an Agreement of Sale of Real Property to Kevin Farner, and in so doing follows the proper procedure for disposal of real property as described in the Property Disposition Guidelines of the Corporation; and be it further

RESOLVED, that the Executive Director and BENLIC legal counsel are authorized to execute documents and take any necessary actions to close on the sale of the above-referenced property.