

MEMORANDUM

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

FROM: Thomas J. Dearing, Chairperson

SUBJECT: **Resolution #2016-8** Disposition of 290 Atlantic, Sloan

DATE: February 18, 2016

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 290 Atlantic Avenue, Village of Sloan by bidding the total amount of back taxes owed on the property at Erie County'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 290 Atlantic – a 1092 sq. ft., single-family home - to make the structure attractive to a responsible home buyer. The majority of the rehab work was handled by a MBE general contractor. BENLIC listed the property for sale on February 1, 2016, with a deadline to submit offers of February 16, 2016.



BENLIC staff has reviewed the offers 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.

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:

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

Offeror	Value Offered	Purpose
Aaron Rath	\$79,900	Primary Residence

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 290 Atlantic Avenue, Village of Sloan, New York (SBL # 112.27-1-70) in the amount of \$79,900 by an Agreement of Sale of Real Property with offeror, Aaron Rath, 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.