

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2017-13** Disposition of 121 Irwinwood

DATE: March 28, 2017

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 121 Irwinwood Road, Village of Lancaster via the 2016 Erie County In-Rem Foreclosure Auction. BENLIC listed the property for sale in March 2017 at price of \$72,900.

BENLIC staff has reviewed all offers on the property including respective Property Purchase Applications and Homebuyer Applications. No improvements to the property have been made and is being sold under BENLIC's "Note & Mortgage" program. Therefore, there are no income limit requirements for potential buyers. The purpose of the proposed disposition is congruent with BENLIC's mission to return property to productive use.



BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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:

Offeror	Value Offered	Comments
Timothy K. McGrady	\$75,250	Cash Offer. Local Resident Will Renovate and Sell. Has Experience. Plans on \$30,000 Investment. 30 Day Close
Adam C. Hinca	\$78,000 (\$4,000 Seller Concession) BENLIC \$74,000 Net	FHA 203K Loan. Local Resident. 90+ Day Close.

BENLIC Investment
< \$1,000

Estimated Cost of Repairs
\$29,904.96

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 121 Irwinwood Road, Village of Lancaster, NY (SBL #115.07-1-17) in the amount of \$75,250 by an Agreement of Sale of Real Property with offeror, Timothy McGrady, 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.