

**MEMORANDUM**

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

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2017-18** Disposition of 121 Irwinwood

**DATE:** April 26, 2017

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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 approved disposition of the property via Resolution #2017-13 to Timothy McGrady for \$75,250. The property is “note and mortgage sale” designated property.

Through the prior Resolution, the Board authorized disposition understanding Mr. McGrady’s offer to be a cash offer. Mr. McGrady will however be financing purchase of the property. The rehabilitation work will not be financed. To ensure the work is completed, BENLIC will place a lien on the property in an amount equal to 120% of the work cost estimate prepared by BENLIC, \$35,886. BENLIC’s lien will be subordinate to the offeror’s mortgage.



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) for a sale price of \$75,250 to Timothy McGrady who will finance the purchase of the property; and be it further

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RESOLVED: that the disposition of the property include a Note and Mortgage held by BENLIC to ensure the development of the property in an amount equal to 120% of the work cost estimate prepared by BENLIC, \$35,886; 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.