

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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**MEMORANDUM**

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

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2017-42** Disposition of 93 Lake, Village of Angola

**DATE:** September 21, 2017

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DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 93 Lake Street, Village of Angola via the 2016 Erie County In-Rem Foreclosure Auction. BENLIC listed the property for sale in August 2017 at a price of \$20,000. This property of one of two within the Village of Angola that BENLIC selected for a new in-house sales program. BENLIC staff held property showings, collected offers, and fielded property inquiries as opposed to third-party realtors.



BENLIC staff has reviewed all offers on the property including respective Property Purchase 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.

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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>Comments</b>  |
|-----------------------|----------------------|--|
| <b>Gina Lachowski</b> | <b>\$20,000</b>      | <b>Cash Offer. 30 Day Close.<br/>Intends to Rehab for Daughter.<br/>Longtime Angola Resident.<br/>Work to be Completed by<br/>Husband.</b> |

| <b>BENLIC Investment</b> | <b>Estimated Cost of Repairs</b> | <b>Lien Value</b>  |
|--------------------------|----------------------------------|--------------------|
| <b>&lt; \$1,000</b>      | <b>\$99,709.93</b>               | <b>\$99,709.93</b> |

**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 93 Lake Street, Village of Angola, NY (SBL #235.15-6-23) in the amount of \$20,000 by an Agreement of Sale of Real Property with offeror, Gina Lachowski, 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 disposition of the property include a Note and Mortgage held by BENLIC to ensure the development of the property in an amount equal to 100% of the work cost estimate prepared by BENLIC,\$99709.93; 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.