

# BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

## MEMORANDUM

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation  
**FROM:** Brendan Mehaffy, Vice Chairperson  
**SUBJECT:** **Resolution #: 2017-47** Donation Properties – National Community Stabilization Trust  
**DATE:** October 18, 2017

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### DISCUSSION

BENLIC's mission is to return vacant, abandoned and tax delinquent property to productive use. Multiple single-family residences throughout Erie County, have been offered as donations by the National Community Stabilization Trust (NCST). The NCST is a non-profit organization that works to achieve similar goals of eliminating property vacancy and abandonment throughout the United States. By settling REO Foreclosures, the NCST is able to donate, or sell property to community housing organizations.

The NCST has offered to donate the following properties to BENLIC. Title insurance for each property will be provided by the NCST.

- 136 W. Ferry Street, City of Buffalo SBL# 99.34-2-23
- 13921 Quaker Street, Town of Collins SBL# 342.05-2-36
- 699 S. Huth Road, Town of Cheektowaga SBL# 91.07-6-21
- 101 Balbach Drive, Town of Cheektowaga SBL# 91.08-11-7

BENLIC Program Coordinator Alex Carducci and AmeriCorps Outreach Planner Ben Brown have toured the above referenced property and have determined that all are appropriate candidates for acquisition. BENLIC staff believe the property would be marketable for resale sold either as a Note & Mortgage, or rehabbed by BENLIC. At the recommendation of the BENLIC Real Estate Subcommittee, BENLIC staff have also asked municipal inspection officers to tour the properties to determine overall condition. All residences are in fair to good conditional.

Additionally, each property has the potential to make use of rehab-specific grant funds through the *LISC Rehabilitation Grant Program*. Through OAG settlements with Bank of America, properties acquired through the NCST are eligible to receive up to \$62,500 in renovation funds upon satisfactory completion of the program. Properties under this program are income restricted to a low/moderate income buyer. BENLIC staff will continue to learn more about this program and determine if participation is appropriate.

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## ACTION

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

RESOLVED, that the BENLIC Board of Directors approves the acquisition of the property 163 W. Ferry Street, City of Buffalo (SBL # 99.34-2-23), 13921 Quaker Street, Town of Collins (SBL# 342.05-2-36), 699 S. Huth Road, Town of Cheektowaga (SBL# 91.07-6-21), and 101 Balbach Drive, Town of Cheektowaga (SBL# 91.08-11-7); and be it further

RESOLVED, that BENLIC authorizes Jocelyn Gordon, as Executive Director, along with BENLIC legal counsel to take all necessary actions required to execute an agreement of sale with the National Community Stabilization Trust, close on the property, and ensure that BENLIC holds clear title to the property.