

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2017-56** Disposition of 1040 Backus, Town of Evans

DATE: November 16, 2017

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 1040 Backus Road, Town of Evans via the 2016 Erie County In-Rem Foreclosure Auction. BENLIC listed the property for sale in September 2017 at a price of \$39,900. This property was selected for BENLIC in-house sales. 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.

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
Joseph Orcutt (Queen City Home Repair)	\$24,900	Cash Offer. 30 Day Close. Intends to Rehab + Resale. Has Over 15 Years of Improvement Experience Planned Investment of \$68,000

BENLIC Investment	Estimated Cost of Repairs	Lien Value
\$9,500	\$59,926.17	\$59,926.17

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 1040 Backus Road, Town of Evans, NY (SBL #220.02-1-8.1) in the amount of \$24,900 by an Agreement of Sale of Real Property with offeror, Queen City Home Repair, 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, \$59,926.17; and be it further,

RESOLVED, that Executive Director Jocelyn Gordon and BENLIC legal counsel are authorized to take any and all necessary actions and execute the necessary documents to close on the sale of the above-referenced property.