

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Vice Chairperson
SUBJECT: **Resolution #: 2017-61** Disposition of 511 Terrace, Depew – Vacant Lot
DATE: December 21, 2017

DISCUSSION

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired 511 Terrace, Depew through the County of Erie Tax Foreclosure Auction 2017 In- Rem 165. Originally a vacant single-family home, The Village of Depew requested BENLIC acquire the property for demolition and resale to the adjacent Depew-Lancaster Boys and Girls Club. BENLIC has also received a letter of interest to acquire the lot from the Depew-Lancaster Boys and Girls Club. The planned future use of the lot would be for open space for recreational activities by the organization.



BENLIC utilized its remaining Attorney General's Community Revitalization Initiative demolition funding to take the structure down. A deed restriction to maintain the property as open space will be placed upon recording the transfer of property between BENLIC and the Depew-Lancaster Boys and Girls Club.

- 511 Terrace, Depew SBL# 104.70-2-2

BENLIC Investment (Demolition)	\$18,900
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BENLIC staff has reviewed the offer including respective Property Purchase Application. The purpose of the proposed disposition is congruent with BENLIC's mission to return property to productive use.

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 511 Terrace, Village of Depew, NY (SBL #104.70-2-2) in the amount of \$500.00 by an Agreement of Sale of Real Property with offeror Depew-Lancaster Boys and Girls Club, 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 BENLIC Board of Directors authorizes that a deed restriction shall be included that this conveyance is made upon the condition that the property conveyed shall be forever held and maintained by the Grantee as open space, and if the Grantee ceases to operate the property as an open space, the property shall revert to BENLIC; 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.