

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2018- 12** Disposition of 332 Wabash Avenue, Kenmore

DATE: March 22, 2018

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 332 Wabash Avenue, Village of Kenmore via Erie County In-Rem Auction in 2015. BENLIC used funding from the New York State Attorney General’s (OAG) Office Community Revitalization Initiative grant award to rehabilitate the home. BENLIC listed the property for sale on March 15, 2018 at a price of \$124,900. The home has undergone a full rehab with significant foundation stabilization work. As a OAG CRI funded project, the home is available only to homebuyers who meet pre-determined income limits.



BENLIC staff has reviewed the offers including respective Property Purchase Applications and Homebuyer Applications. The purpose of the proposed disposition is congruent with BENLIC’s mission to return property to productive use.

BENLIC Cost: \$23,252 – OAG Funded: \$131,112

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
John and Kelsey Dejac	\$125,000	Conventional Financing. First Time Homebuyers.

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 332 Wabash Ave, Village of Kenmore, NY (SBL #65.84-4-20) in the amount of \$125,000 by an Agreement of Sale of Real Property with offeror, John and Kelsey Dejac, 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 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.