

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2018-50** Disposition of 2246 Bailey, Buffalo – Bailey Green LLC.

DATE: August 16, 2018

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 2246 Bailey Avenue, City of Buffalo via City of Buffalo In-Rem 51. The two-family home was identified by Bailey Green LLC as a strategic acquisition as it is within the Bailey Green Neighborhood, a public-private partnership to promote community well-being and development.

Bailey Green LLC. plans to renovate the structure with the help of volunteers and professional assistance. The planned use for the property will be as a headquarters for local community development organizations focused on working within the target neighborhood. BENLIC staff and Bailey Green LLC. have negotiated a sale price of \$7,500.00.



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

BENLIC Real Estate Subcommittee Members have reviewed all offers and support a disposition by BENLIC Board of Director vote to Bailey Green LLC.

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
Bailey Green LLC.	\$7,500.00	Property to be Rehabbed and Used as Office Space for Community Development

Note and Mortgage Terms	
Enforcement Note	\$7,500.00
Development Compliance	Obtain Certificate of Occupancy
Time Period	Two years.

BENLIC Investment
\$3,989.00

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 2246 Bailey Avenue, City of Buffalo, NY (SBL #101.28-2-5) in the amount of \$7,500.00 by an Agreement of Sale of Real Property with offeror, Bailey Green LLC., 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 within two (2) years from the date of closing and in an amount equal to \$7,500.00; 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.