

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2019-11** Disposition of 90 Vern, Town of Cheektowaga
DATE: March 28, 2019

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 90 Vern Lane, Town of Cheektowaga via the 2018 Erie County In-Rem. BENLIC listed the property for sale in March 2019 at a price of \$89,900.00 This property was marketed in-house by BENLIC staff.



The property 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 the property to productive use.

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:

BENLIC Investment	Estimated Cost of Repairs	Lien Value
\$3,715.00	\$8,350.00	\$8,350.00

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Offeror	Offer Price	Offer Details:
Austin Ables Owner Occupant	\$115,000 SONYMA	Loan to Provide Funds for Purchase + Rehab.
Firas Naji/Rabee Naji Owner Occupant	\$111,000 Cash Offer	\$250,000 Available Funds. Family Will Assist With Rehab.
Fran Warthling/Doug Druzvik Renovate and Resale	\$89,100 Cash Offer	\$185,000 Available Funds. Strong Home Rehab Experience
Eye on Design Homes LLC. Renovate and Resale	\$85,000 Cash Offer	\$190,000 + Available Funds. Proposed Investment of \$63K
Muhaimin Ahmed/Abida Sultana Owner Occupant	\$80,000 Cash Offer	\$86,000 Available Funds. Family Will Assist With Rehab.
Mathew Martin Renovate and Resale	\$75,000 Cash Offer	\$83,000 Available Funds. Proposed Investment of \$40K.

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 90 Vern Lane, Town of Cheektowaga NY (SBL# 113.42-1-47) in the amount of \$115,000.00 by an Agreement of Sale of Real Property with offeror, Austin Ables, 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 in the event BENLIC and Austin Ables are unable to complete the sale of the property, the BENLIC Board of Directors authorizes the disposition of the property of 90 Vern Lane, Town of Cheektowaga NY (SBL# 113.42-1-47) in the amount of \$111,000.00, by an Agreement of Sale of Real Property with second priority to offeror Firas & Rabee Naji, 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 exclusive only to second priority offeror, Firas & Rabee Naji, to ensure the development of the property in an amount equal to 100% of the work cost estimate prepared by BENLIC, \$8,350.00; 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.