

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2020- 12** Disposition of 16 Strawn, Village of Sloan

DATE: March 19, 2020

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 16 Strawn Avenue, Village of Sloan via Erie County In-Rem Auction in 2019. BENLIC invested funds towards securing the property and removing interior debris. BENLIC listing the property for sale in February 2020 for a sale price of \$29,900.00.



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.

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:

BENLIC Investment	Enforcement Lien
\$1,060.00	\$50,000.00

Offeror	Value Offered/Lender	Close	Notes
Kyle Kolletz (Owner Occupant)	\$25,813.00 Cash	5/19/20	Father Will Assist w/ Renovation Work. \$70K available funds.

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 16 Strawn Avenue, Village of Sloan, NY (SBL #113.53-1-17) in the amount of \$25,813.00 by an Agreement of Sale of Real Property with offeror Kyle Kolletz. 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 82% of the work cost estimate prepared by BENLIC, \$50,000.00; 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.