

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2022-7** Disposition of 147 Rosewood, Town of Evans
DATE: March 24, 2022

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 147 Rosewood, Town of Evans via the 2019 Erie County In-Rem Auction.



The property is being sold with a minor Note and Mortgage requirement. The Buyer is required to complete siding and roof repairs and address gutters, downspouts, and drainage issues immediately upon taking title to the property. Additionally, BENLIC will require structural crawl space repairs to be completed per the independent structural report recommendations. There are no grant-related income limit requirements for potential buyers. The purpose of the proposed disposition is congruent with BENLIC’s mission to return property to productive use.

BENLIC Investment
\$2,474.00

Enforcement Note
\$50,000.00

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	Offer Price	Offer Details:
MWE, LLC. Renovate and Resale	\$15,000.00	\$110,000 Available Funds. Prior BENLIC Offeror. Will Perform Rehab Himself. Licensed HVAC Contractor. Has Procured Structural Engineer Report for Property

The BENLIC Real Estate Subcommittee has reviewed all offers and supports disposition of the property to MWE, LLC.

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 147 Rosewood Town of Evans, NY (SBL# 250.17-7-5) in the amount of \$15,000.00 by an Agreement of Sale of Real Property with offeror, MWE, 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 one (1) year from the date of closing and in an amount equal to \$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.