

**MEMORANDUM**

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation  
**FROM:** Brendan Mehaffy, Chairperson  
**SUBJECT:** **Resolution #2023-8** Disposition of 149 Lake, Town of Evans  
**DATE:** May 25th, 2023

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DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 149 Lake, Village of Angola via the 2019 Erie County In-Rem Auction. BENLIC invested funds towards securing the property. BENLIC listed the property for sale in February 2022 at a price of \$45,000.



The property is being sold with a minor Note and Mortgage requirement. 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.

<b>BENLIC Investment</b>	<b>Estimated Cost of Repairs</b>	<b>Lien Value</b>
<b>\$1,200.00</b>	<b>\$75,000.00</b>	<b>\$50,000.00</b>

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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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:

<b>Offeror</b>	<b>Offer Price</b>	<b>Offer Details:</b>
Emmett & Kelly Lonergan Operate as Rental	\$25,000.00	\$130,239.00 available funds. Prior BENLIC purchaser. Will perform rehab himself.
Claire Montroy & Mark Mazur Renovate and Resale	\$15,000.00	\$89,550.00 available funds. Prior BENLIC purchaser. \$130,239.00 available funds. Prior BENLIC purchaser.

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 149 Lake, Village of Angola, NY (SBL# 235.15-6-11) in the amount of \$25,000.00 by an Agreement of Sale of Real Property with offeror, Emmet & Kelly Lonergan 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 in an amount of \$50,000; 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.