

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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**MEMORANDUM**

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

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2016- 44** Disposition of 69 Ross

**DATE:** October 26, 2016

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DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 69 Ross Avenue, City of Buffalo via donation from Wells Fargo Bank in 2015 along with a cash concession of \$15,000.00. BENLIC used funding from the New York State Attorney General's (OAG) Office Community Revitalization Initiative grant award to rehabilitate the home. BENLIC listed the property for sale in October 2016 at price of \$74,900.00.

BENLIC staff has reviewed the offer s including respective Property Purchase Applications and Homebuyer Applications. The property is one of eight the Corporation has designated to serve residents whose income is no more than 100% of the Area Median Income for Erie County; the designation is in accordance with BENLIC's contract with the OAG. The purpose of the proposed disposition is congruent with BENLIC's mission to return property to productive use.



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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>Value Offered</b>	<b>Comments</b>
Cing Khat Huai	<b>\$76,000.00</b>	<b>Over Ask, 10% Cash, Homeowner Purchase</b>

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 69 Ross, City of Buffalo, NY (SBL #77.49-2-45) in the amount of \$76,000.00 by an Agreement of Sale of Real Property with offeror, Cing Khat Huai, 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 Executive Director of BENLIC, Jocelyn Gordon, and BENLIC legal counsel are authorized to execute documents and take any necessary actions to close on the sale of the above-referenced property.