

**MEMORANDUM**

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

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2017-4** Disposition of 69 Ross

**DATE:** January 20, 2017

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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 had approved disposition of the property to a purchaser via Resolution #2016-44, however the purchaser's financing commitment has passed and she will not be purchasing the property.

BENLIC staff has reviewed a new offer on the property including respective Property Purchase Applications and Homebuyer Applications. The property is one 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 agreement under the Community Revitalization Initiative. The property has been made lead-safe. The purpose of the proposed disposition is congruent with BENLIC's mission to return property to productive use.



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>Value Offered</b>	<b>Comments</b>
<b>Padam Siwakoti</b>	<b>\$74,730 (w/ \$4,230 in Seller's Concessions, Net to BENLIC: \$70,500)</b>	<b>Homeowner Purchase, First time property owners</b>

<b>BENLIC Investment</b>
<b>\$62,500</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 \$74,730 (net to BENLIC, \$70,500) by an Agreement of Sale of Real Property with offeror, Padam Siwakoti, 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.

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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STATE OF NEW YORK )

COUNTY OF ERIE ) ss.:

I, the undersigned Secretary of the Buffalo Erie Niagara Land Improvement Corporation (“BENLIC”), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of BENLIC, including the Resolution contained therein, held on March 24, 2016 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of BENLIC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of BENLIC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; (D) there was a quorum of the directors of BENLIC present through said meeting; and (E) the Resolution was approved by the affirmative vote of a majority of the total BENLIC Board membership .

I FURTHER CERTIFY that, as of the date hereof the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I hereunto set my hand and affixed the seal of BENLIC this \_\_\_\_ day of January, 2017

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Frank E. Krakowski, Secretary