

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2017- 7** Disposition of 69 Ross, Buffalo

DATE: February 22, 2017

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 a price of \$74,500.00. To date, two prior offers have fallen through due to financing issues and/or the Executive Order issued by federal government which suspended the 0.25 percentage point premium rate cut for FHA backed loans.

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 Cost of Renovation \$64,365.72

Offeror	Value Offered	Comments
Khan Pau & Cing Nuam	\$74,500.00	5% Cash, Full Offer, Conventional Loan, Wants Inspection, Homeowner Purchase, Completed Education, Mortgage Broker is Confident, 60 Day Close
Yvonne Rodriguez	\$74,501.00	FHA Loan, Full Offer, Waived Inspection, Homeowner Purchase, Completed Education, Mortgage Broker is Confident, Straight to Close
Hector Tirado	\$77,000.00	SONYMA Loan, No Homebuyer Education, Minimum 90 day Close

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 Ave, City of Buffalo, NY (SBL #77.49-2-45) in the amount of \$74,500.00 by an Agreement of Sale of Real Property with offeror, Khan L. Pau, 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.