

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2018- 13** Disposition of 72 Schauf Avenue, City of Buffalo
DATE: March 22, 2018

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 72 Schauf Avenue from the City of Buffalo in 2016 to fill its inventory of rehab candidates. The small single-family home was considerably distressed, and as such, underwent a complete rehab. The second story, and rear bedroom, were particularly deteriorated as a fire had damaged portions of the home prior to BENLIC acquisition. Funding was provided through the New York State Office of the Attorney General. BENLIC utilized a third-party realtor to list, market, and receive offers.

BENLIC listed the property for sale in December of 2017 at a price of \$69,900. As an OAG CRI funded project, the home is available only to homebuyers who meet pre-determined income limits.



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.

OAG Funded Rehab: \$137,000

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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:

Offeror	Value Offered	Comments
Constance Bailey	\$55,000	FHA 203K Loan. 90 Day Close. Offeror Plans to Renovate Second Story Into Additional Living Space.

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 72 Schauf Ave, City of Buffalo, NY (SBL #90.77-5-18) in the amount of \$55,000 by an Agreement of Sale of Real Property with offeror, Constance Bailey, 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.