

**MEMORANDUM**

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

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2018- 59** Disposition of 107 Longview, City of Buffalo

**DATE:** September 20, 2018

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**DISCUSSION:**

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 107 Longview Avenue, City of Buffalo via City of Buffalo In-Rem 54 in 2016. 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 August 2018 at a price of \$57,900. As an OAG funded project, qualified offers must make no more than 100% the Erie County Area Median Income adjusted for household size.



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**

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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>OAG Funded Rehab Cost: \$97,936.00</b>
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<b>Offeror</b>	<b>Value Offered</b>	<b>Down Payment</b>	<b>Close Date</b>
<b>Evelyn Jones</b>	<b>\$75,000.00</b> <b>BENLIC NET \$70,500.00</b> <b>(\$4,500 Concession)</b> <b>LW Integrity/FHA</b>	<b>3.5%</b>	<b>11/29/2018</b>
<b>Sharon Potter</b>	<b>\$62,900.00</b> <b>M+T/Conventional</b>	<b>3%</b>	<b>12/14/2018</b>
<b>Serita &amp; David Barry</b>	<b>\$60,000.00</b> <b>Key/Conventional</b>	<b>2%</b>	<b>11/13/2018</b>
<b>Larea Costner</b>	<b>\$60,000.00</b> <b>Quicken/FHA</b>	<b>2.5%</b>	<b>11/13/2018</b>
<b>Tamarra Turner</b>	<b>\$60,000.00</b> <b>NACA</b>	<b>None</b>	<b>11/4/2018</b>
<b>Constance Bailey</b>	<b>\$57,900.00</b> <b>M+T/ FHA</b>	<b>2%</b>	<b>10/31/2018</b>
<b>Tiffani Hall</b>	<b>\$57,000.00 (\$3,000 Concession)</b> <b>Evans/Conventional</b>	<b>None</b>	<b>11/16/2018</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 107 Longview Avenue, City of Buffalo, NY (SBL #101.21-1-10) in the amount of \$75,000.00 with a \$4,500 sellers' concession, but also authorizes the disposition of the property for no less than \$67,401.00 subject to BENLIC review of the institutional appraisal, by an Agreement of Sale with offeror Evelyn Jones, without further Board approval, and in doing so follows the proper procedure for disposal of real property negotiation as described in the Property Disposition Guidelines of the Corporation; 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.