

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Vice Chairperson
SUBJECT: **Resolution #: 2018-63** Donation Properties – National Community Stabilization Trust – Mr. Cooper
DATE: October 11, 2018

DISCUSSION

BENLIC's mission is to return vacant, abandoned and tax delinquent property to productive use. Two properties within Erie County, have been offered as donations by the National Community Stabilization Trust (NCST). The NCST is a non-profit organization that works to achieve similar goals of eliminating property vacancy and abandonment throughout the United States. By settling REO Foreclosures, the NCST is able to donate, or sell property to community housing organizations.

The NCST has offered to donate the following properties to BENLIC. Title insurance for each property will be provided by the NCST.

- 33 W. Ave, Village of Hamburg SBL# 195.08-8-23
- 2868 Main Street, City of Buffalo SBL# 79.69-3-9
- 2866 Main Street, City of Buffalo SBL# 79.69-3-8

BENLIC Inspector John Good and BENLIC Sales Specialist Ben Brown have toured the above referenced property and have determined that all are appropriate candidates for acquisition. BENLIC staff believe the property would be marketable for resale sold either as a Note & Mortgage, or rehabbed by BENLIC. All residences are in fair to good conditional.

Additionally, each property has the potential to make use of rehab-specific grant funds through the *NCST Mr. Cooper Program*. Through settlements with Mr. Cooper (aka Nationstar), properties acquired through the NCST Mr. Cooper Program are eligible to receive up to \$20,000.00 in funds. Properties under this program are not income restricted. BENLIC would utilize these funds for stabilization repairs before an eventual resale. The BENLIC Real Estate Subcommittee has reviewed the potential donations and supports acquisition.

ACTION

The Board of Directors is hereby requested to approve the following resolution:

RESOLVED, that the BENLIC Board of Directors approves the acquisition of the property 33 W. Ave, Village of Hamburg (SBL # 195.08-8-23), 2868 Main Street, City of Buffalo (SBL# 79.69-3-9), 2866 Main Street, City of Buffalo (SBL# 79.69-3-8); and be it further

RESOLVED, that BENLIC authorizes Jocelyn Gordon, as Executive Director, along with BENLIC legal counsel to take all necessary actions required to execute an agreement of sale with the National Community Stabilization Trust, close on the property, and ensure that BENLIC holds clear title to the property.