

**MEMORANDUM**

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

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2018-85** Disposition of 136 W. Ferry, Buffalo Habitat for Humanity

**DATE:** December 20, 2018

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**DISCUSSION:**

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 136 West Ferry, City of Buffalo via donation from the National Community Stabilization Trust (NCST). This single-family home was identified by Habitat for Humanity as a strategic acquisition for rehab and resale to an income-eligible family. Due to the distressed nature of the home, Habitat for Humanity will be utilizing additional grant funds provided by Local Initiatives Support Corporation (LISC). The Habitat for Humanity organization possesses the required experience and funding to undertake such a residential rehabilitation project.

Habitat for Humanity plans to renovate the residence with the help of volunteers and staff members. BENLIC staff and Habitat for Humanity have negotiated a sale price of \$7,500.00



BENLIC staff has reviewed all offers on the property including respective Property Purchase 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>Offeror</b>	<b>Value Offered</b>	<b>Comments</b>
<b>Habitat for Humanity Buffalo</b>	<b>\$7,500.00</b>	<b>Property to be rehabbed by Habitat for Humanity and sold to income eligible buyer.</b>

<b>BENLIC Investment</b>		<b>Note and Mortgage Terms</b>	
<b>\$1,500.00</b>		<b>Enforcement Note</b>	<b>\$7,500.00</b>
		<b>Development Compliance</b>	<b>Obtain Certificate of Occupancy</b>
		<b>Time Period</b>	<b>Two years.</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 136 West Ferry Street, City of Buffalo, NY (SBL #99.34-3-23) in the amount of \$7,500.00 by an Agreement of Sale of Real Property with offeror, Habitat for Humanity Buffalo, 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 disposition of the property include a Note and Mortgage held by BENLIC to ensure the development of the property within two (2) years from the date of closing and in an amount equal to \$7,500.00; 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.