

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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**MEMORANDUM**

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

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2019-5** Disposition of 652 Lisbon, City of Buffalo

**DATE:** February 21, 2019

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DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 652 Lisbon Avenue, City of Buffalo via the 2017 City of Buffalo In-Rem Foreclosure Auction. 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 January of 2019 at a price of \$139,000.



BENLIC staff has reviewed all offers on the property including respective Property Purchase Applications. The property is being sold “as-is”. Therefore, there are no income limit requirements for potential buyers. The purpose of the proposed disposition is congruent with BENLIC’s mission to return property to productive use.

|                              |
|------------------------------|
| <b>OAG Funded Investment</b> |
| <b>\$135,583.00</b>          |

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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>Offer Price</b>           | <b>Offer Details :</b>   |
|----------------------|------------------------------|--|
| Mark and Lori Wagnet | \$148,300.00<br>Cash Offer   | Owner Occupant. No Inspection. Family will Reside in Other Unit. |
| Lana Strut           | \$135,000.00<br>Cash Offer   | Will Operate as Rental. No Inspection.                           |
| Diamond Gonzales     | \$135,000.00<br>Conventional | Owner Occupant. 45 Day Close                                     |
| Muhitul Islam        | \$125,900.00<br>Conventional | Owner Occupant 30 Day Close. No Inspection                       |
| Evan Conley          | \$100,000.00                 | Owner Occupant. 45 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 652 Lisbon Avenue (SBL#79.74-2-29), City of Buffalo, NY in the amount of \$148,300.00 by an Agreement of Sale of Real Property with offeror, Mark and Lori Wagnet, 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 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.