

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2019-52** Disposition of 34 Longnecker, City of Buffalo
DATE: November 21, 2019

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (“BENLIC”) acquired the vacant lot at 36 Longnecker Street, City of Buffalo via the City of Buffalo Homesteading Program. The property was acquired with intent to construct two detached single-family homes within the Lovejoy Community. BENLIC successfully subdivided 36 Longnecker Street into two parcels, 34 and 36 Longnecker, and contracted Sunset Custom Homes to construct two new single-family residences in August of 2018. BENLIC granted an access easement onto both 34 and 36 Longnecker via BENLIC Resolution #2019-47 to allow future enjoyment of the shared driveway.

BENLIC listed the home in September 2019 shortly after construction was completed for a sale price of \$149,900.00. The listing price was later lowered to \$134,900.00. 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 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

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:

OAG Funded Investment	BENLIC Funded Investment
\$180,000.00	\$11,185.00

Offeror	Offer Price	Type	Close Date
Suleman Sheikh	\$142,000.00	Conventional KeyBank	1/14/20

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 34 Longnecker Street (SBL# 112.57-2-19.112), City of Buffalo, NY in the amount of \$142,000.00 by an Agreement of Sale of Real Property with offeror, Suleman Sheikh, 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 property includes a Restrictive Covenant that shall run with the land for a period of 5 years from the date of recording with required affordability standards that residents shall have incomes at 100% or below of the Area Median Income (AMI) as calculated by the United States Department of Housing and Urban Development (HUD) and adjusted for family size, 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.