

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2021-36** Disposition of 159 Crowley, City of Buffalo
DATE: December 16th, 2021

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 159 Crowley Avenue, City of Buffalo via In-Rem Auction 52 through use of its City of Buffalo Bid Assignment Agreement. BENLIC used funding from the New York State Attorney General’s (OAG) Office Community Revitalization Initiative grant award to construct the home. BENLIC listed the property for sale in November 2021 for \$179,900. 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.

OAG Rehab Investment: \$215,876.80

BENLIC Rehab Investment: \$53,969.25

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:

Offeror	Value Offered/Lender	Type	Close Date
Fadega W. Fadega	\$215,000.00 M&T Bank	Conventional	2/15/2022
Lway Say Poe & Yae Moo	\$210,000.00 M&T Bank	Conventional	2/15/2022
Wendy F. Mednick	\$205,000.00 Cash – Contingent	NA	2/15/2022
Harden	\$200,000.00 Rocket Mortgage	FHA	3/15/2022
Cai Lee	\$189,900.00 M&T Bank	SONYMA	3/15/2022
Yaritza Vazquez-Lopez	\$181,177.00 M&T Bank	SONYMA	3/15/2022

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 159 Crowley Avenue, City of Buffalo, NY (SBL #77.49-5-1) in the amount of \$215,000 by an Agreement of Sale of Real Property with offeror Fadega W. Fadega. 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 in the event that BENLIC and Fadega W. Fadega are unable to complete the sale of the property, the BENLIC Board of Directors authorizes the disposition of the property of 159 Crowley Avenue, City of Buffalo, NY (SBL #77.49-5-1) in the amount of \$210,000.00 by an Agreement of Sale of Real Property second priority to offeror Lway Say Poe & Yae Moo, 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 the disposition of property includes a Restrictive Covenant that shall run with the land for a period of 10 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.