

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2018- 64** Disposition of 107 Longview, City of Buffalo

DATE: October 11, 2018

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 107 Longview Avenue, City of Buffalo via City of Buffalo In-Rem 54 in 2016. 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 August 2018 at a price of \$57,900. 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.

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 Rehab Cost: \$97,936.00

Offeror	Value Offered	Type	Down Payment	Close Date
Constance Bailey	\$75,000.00	M+T/FHA	3.5%	11/30/2018
Tiffani Hall	\$63,000.00	Evans/Conv.	None	11/20/18
Serita & David Barry	\$67,000.00 \$4,000.00 Concession \$63,000 BENLIC NET	Key/FHA	2%	12/10/18
Sharon Potter	\$62,900.00	M+T/Conv.	3%	1/16/2019
Le/Rea Costner	\$60,000.00	Quicken/FHA	3%	12/8/2018

BENLIC Real Estate Subcommittee Members have reviewed all offers and support a disposition by BENLIC Board of Director vote with first priority to Constance Bailey and second priority to Sharon Potter.

ACTION:

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

RESOLVED, that Resolution # 2018-59 is hereby rescinded in its entirety, and be it further,

RESOLVED, that the BENLIC Board of Directors authorizes the disposition of the property of 107 Longview Avenue, City of Buffalo, NY (SBL #101.21-1-10) in the amount of \$75,000.00, but also authorizes the disposition of the property for no less than \$62,901.00 subject to BENLIC review of the institutional appraisal, by an Agreement of Sale with offeror Constance Bailey, 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 in the event BENLIC and Constance Bailey are unable to complete the sale of the property, the BENLIC Board of Directors authorizes the disposition of the property of 107 Longview Avenue, City of Buffalo, NY (SBL #101.21-1-10) in the amount of \$62,900.00 by an Agreement of Sale with second priority to offeror Sharon Potter, 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 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.