

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2018- 65** Disposition of 375 Northumberland, City of Buffalo
DATE: October 11, 2018

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 375 Northumberland 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 \$62,900. 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: \$113,000.00
--

Offeror	Value Offered/Lender	Type	Down Payment	Close Date
Steven Dickman	\$90,159.00	NACA	None	10/29/18
Ariska Puenti & Angel Santi	\$85,000.00	Key/FHA	2%	11/15/18
Constance Bailey	\$80,000.00	M+T/FHA	2%	11/30/2018
Larry Cleveland	\$75,000.00 (\$2,250 Concession) \$72,750.00 BENLIC NET	Quicken/Conv.	5%	12/4/2018
Tamarra Turner	\$70,000.00	NACA	None	12/5/2018
Noman Abdullah & Mariya Begum	\$65,000.00	Chase/Conv.	5%	12/6/2018
Demetriua Hardy	\$63,000.00	SEFCU/Conv.	10%	11/4/2018
Tiffani Hall	\$59,000.00 BENLIC NET \$3,000.00 Concession	Evans/Conv.	None	10/31/2018

BENLIC Real Estate Subcommittee Members have reviewed all offers and support a disposition by BENLIC Board of Director vote to Ariska Puenti & Angel Santi with first priority and Steven Dickman as second priority.

ACTION:

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

RESOLVED, that Resolution # 2018-58 is hereby rescinded in its entirety, and be it further,

RESOLVED that the BENLIC Board of Directors authorizes the disposition of the property of 375 Northumberland Avenue, City of Buffalo, NY (SBL #90.71-5-55) in the amount of \$85,000.00, but also authorizes the disposition of the property for no less than \$72,751.00 subject to BENLIC review of the institutional appraisal, by an Agreement of Sale of Real Property with first priority to offeror Ariska Puenti and Angel Santi. 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 BENLIC and Ariska Puenti and Angel Santi are unable to complete the sale of the property, the BENLIC Board of Directors authorizes the disposition of the property of 375 Northumberland Avenue, City of Buffalo, NY (SBL #90.71-5-55) in the amount of \$90,159.00, but also authorizes the disposition of the property for no less than \$72,751.00 subject to BENLIC review of the institutional appraisal, by an Agreement of Sale of Real Property with second priority to offeror Steven Dickman. 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.