

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2018-75 (Amended)** Disposition of 234 Carl Street, City of Buffalo

DATE: December 20, 2018

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 234 Carl Street, 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 October 2018 at a price of \$79,900.00. 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 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.

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:

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

OAG Funded Rehab Cost: \$93,720.00

Offeror	Value Offered/Lender	Type	Close Date
Serita and David Barry	\$88,000.00 (\$5,000.00 Concession) \$83,000.00 BENLIC NET	FHA/Key Bank	1/7/19

BENLIC Real Estate Subcommittee Members have reviewed all offers and support a disposition by BENLIC Board of Director vote to Serita and David Barry.

ACTION:

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

RESOLVED, that the BENLIC Board of Directors hereby amends BENLIC Resolution #2018-75, and be it further;

RESOLVED, that the BENLIC Board of Directors authorizes the disposition of the property of 234 Carl Street, City of Buffalo, NY (SBL #90.78-1-15.1) in the amount of \$88,000.00/\$83,000.00 net to BENLIC by an Agreement of Sale of Real Property with offeror Serita and David Barry. 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.