

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2019- 40** Disposition of 77 East End, Town of Cheektowaga
DATE: September 19, 2019

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 77 East End Avenue, Town of Cheektowaga via Erie County In-Rem Auction in 2017. 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 2019 at a price of \$89,900. 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: \$107,365.00

Offeror	Value Offered/Lender	Type	Close Date
Sharnara Aquino	\$102,000 - SEFCU \$2,000 Concession \$100,000 Net to BENLIC	FHA	11/19/19
Angela Johnson	\$100,000 – FiveStar	Conv.	11/19/19
Amirul Islam	\$95,000 – CrossState	Conv.	11/19/19

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 77 East End Avenue, Town of Cheektowaga, NY (SBL #90.84-1-26) in the amount of \$102,000.00 with \$100,000 net to BENLIC by an Agreement of Sale of Real Property with offeror Sharnara Aquino. 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 Sharnara Aquino are unable to complete the sale of the property, the BENLIC Board of Directors authorizes the disposition of the property of 77 East End Avenue, Town of Cheektowaga, NY (SBL #90.84-1-26) in the amount of \$100,000.00 by an Agreement of Sale of Real Property with second priority to offeror Angela Johnson, 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.