

**MEMORANDUM**

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

**FROM:** Brendan Mehaffy, Chairperson

**SUBJECT:** **Resolution #2019-41** Disposition of 106 Treehaven Road, City of Buffalo

**DATE:** September 19, 2019

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DISCUSSION:

BENLIC acquired 106 Treehaven Road, City of Buffalo as a donation by the National Community Stabilization Trust (NCST). The NCST is a non-profit organization that works to achieve similar goals of eliminating property vacancy and abandonment throughout the United States. In addition to the residence, BENLIC also received \$20,000.00 in sellers' concessions towards renovations. BENLIC listed the property for sale in August 2019 at a price of \$174,900.00.



The property is being sold “as-is” as no grant funding has been utilized for redevelopment. Therefore, there are no income limit requirements for potential buyers or a Development Enforcement Lien. The purpose of the proposed disposition is congruent with BENLIC’s mission to return property to productive use.

**BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION**

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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:

<b>BENLIC Investment</b>	<b>Mr. Cooper Investment</b>
<b>\$23,475.00</b>	<b>\$20,000.00</b>

<b>Offeror</b>	<b>Offer/Lender</b>	<b>Type</b>	<b>Close Date</b>
Alan & Karen Spina (Owner Occupant)	\$190,400.00	Cash	10/19/19
Alex Carducci (Owner Occupant)	\$183,650.00 Bank on Buff.	Conv.	11/19/19 Waived Inspection
Pamela Harris (Owner Occupant)	\$180,103.00 HUNT	Conv.	11/19/19
Sidney Watson (Owner Occupant)	\$174,957.00	Cash	10/19/19
Jessica Lazarin Byron Nakagawa (Owner Occupant)	\$174,900.00 Premium	VA	11/19/19
Jessica Tydus (Owner Occupant)	\$165,000.00 HUNT	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 106 Treehaven Road, City of Buffalo NY (SBL# 79.67-1-22) in the amount of \$190,400.00 by an Agreement of Sale of Real Property with offeror, Alan & Karen Spina, 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 in the event BENLIC and Alan & Karen Spina are unable to complete the sale of the property, the BENLIC Board of Directors authorizes the disposition of the property of 106 Treehaven Road, City of Buffalo NY (SBL# 79.67-1-22) in the amount of \$183,650.00 by an Agreement of Sale of Real Property with second priority to offeror Alex Carducci, 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 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.