

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2020-23** Disposition of 97 Reo, Town of Cheektowaga

DATE: July 16, 2020

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 97 Reo Avenue, Town of Cheektowaga via Erie County In-Rem Auction in 2018. 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 July 2020 for \$139,900. 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 Rehab Investment: \$132,732.00

BENLIC Rehab Investment: \$33,183.00

Offeror	Value Offered/Lender	Type	Close Date
George and Nangie Alexander	\$155,500	NACA	9/15/2020
Dionne Simmons	\$150,000	Conventional	9/14/2020
Takeisheana Clark	\$139,900	NACA	8/31/2020

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 97 Reo Avenue, Town of Cheektowaga, NY (SBL #102.45-5-31) in the amount of \$155,500 by an Agreement of Sale of Real Property with offeror George and Nangie Alexander. 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 that BENLIC and George and Nangie Alexander are unable to complete the sale of the property, the BENLIC Board of Directors authorizes the disposition of the property of 97 Reo Avenue, Town of Cheektowaga, NY (SBL #102.45-5-31) in the amount of \$150,000 by an Agreement of Sale of Real Property second priority to offeror Dionne Simmons, 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 the disposition of property includes a Restrictive Covenant that shall run with the land for a period of 10 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.

Resolution 2020-23

Buffalo Erie Niagara Land Improvement Corporation Board of Directors

RESOLUTION TO AUTHORIZE DISPOSITION OF 97 REO, TOWN OF CHEEKTOWAGA

Moved:

Second:

	Yea	Nay	Abstain	Absent
Brendan Mehaffy	[]	[]	[]	[]
Michael A. Siragusa	[]	[]	[]	[]
Frank E. Krakowski	[]	[]	[]	[]
William Reece	[]	[]	[]	[]
Scott Bylewski	[]	[]	[]	[]
Timothy A. Ball	[]	[]	[]	[]
James Comerford, Jr.	[]	[]	[]	[]
Donna J. Estrich	[]	[]	[]	[]
Oluwole "OJ" McFoy	[]	[]	[]	[]
Thomas R. Hersey	[]	[]	[]	[]
Amanda Mays	[]	[]	[]	[]