

MEMORANDUM

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

FROM: Brendan Mehaffy, Chairperson

SUBJECT: **Resolution #2022-24** Disposition of 146 Royal Avenue, City of Buffalo

DATE: October 20th, 2022

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 146 Royal Avenue, City of Buffalo via its City of Buffalo Acquisition Agreement in 2021. BENLIC used funding from the New York State Attorney General’s (OAG) Office Community Revitalization Initiative grant award to construct the home. BENLIC listed the property for sale in September 2022 for \$215,000. 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

OAG Rehab Investment: \$290,077.00

BENLIC Rehab Investment: \$72,752.00

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:

Offeror	Value Offered/Lender	Type	Close Date
Jordan Nicole Sieracki	\$200,000.00 \$2,500 Credit \$197,500.00 NET Bank of America	Conventional	60 Days

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 146 Royal Avenue, City of Buffalo, NY (SBL #77.490-6-41) in the amount of \$200,000 by an Agreement of Sale of Real Property with offeror Jordan Nicole Sieracki. 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 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.