

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2024-4** Disposition of 109 Humason, City of Buffalo
DATE: January 25th, 2024

DISCUSSION:

BENLIC acquired 109 Humason Avenue, Buffalo NY via its 2020 BENLIC-City of Buffalo Property Acquisition Agreement. BENLIC used funding from the Enterprise Community Partners grant award to rehabilitate the home. BENLIC listed the property for sale in July 2023 for \$165,900. As a grant 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.

Grant Rehab Investment: \$150,000.00

BENLIC Rehab Investment: \$199,327.00

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:

Offeror	Value Offered/Lender	Type	Close Date
Alyssa Renee Scott Owner Occupy	\$160,000.00 Premium	VA	60 Days
Aung Tin Owner Occupy	\$155,000.00 M&T	FHA	60 Days

ACTION:

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

RESOLVED, that Resolution#2023-17 is hereby rescinded in its entirety, and be it further,

RESOLVED that the BENLIC Board of Directors authorizes the disposition of the property of 109 Humason Avenue, City of Buffalo NY (SBL #101.350-6-6) in the amount of \$160,000 by an Agreement of Sale of Real Property with offeror Alyssa Renee Scott. 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 Alyssa Renee Scott are unable to complete the sale of the property, the BENLIC Board of Directors authorizes the disposition of the property of 109 Humason Avenue, City of Buffalo NY (SBL #101.350-6-6) in the amount of \$155,000.00 by an Agreement of Sale of Real Property second priority to offeror Aung Tin, 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.