

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
NOVEMBER 17, 2020 AGENDA**

<p>Subject:</p> <p>Granting authority to transfer the Land Bank properties located at 2301 South Martin Street.</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p>Action Required:</p> <p style="text-align: center;">Ordinance √ Resolution</p>	<p>Approved By:</p> <p style="text-align: right;">Bruce T. Moore City Manager</p>
<p>SYNOPSIS</p>	<p>In an effort by the land bank to maximize the City’s revitalization efforts, staff would like to transfer the properties located at 2301 South Martin Street, Little Rock, Arkansas, to Hoang Thi Nguyen & TrienVan Vo. The property is a residential rehab structure that is 1,041 square-feet on a 6,750 square-foot lot.</p>	
<p>FISCAL IMPACT</p>	<p>The City purchased the properties in 2018 for \$20,000.00, with Federal Funds. The buyers meet HUD income limits and are offering \$22,000.00 for both properties.</p>	
<p>RECOMMENDATION</p>	<p>Approval of the resolution. The Land Bank Commission recommended approval by a vote 5 ayes, 0 nays and 3 absent.</p>	
<p>BACKGROUND</p>	<p>For a number of years various neighborhood groups, the Community Housing Advisory Board and the Little Rock Land Bank Commission have studied ways to improve neighborhood quality through the acquisition, purchase, and conveyance of underutilized properties.</p> <p>The City has studied numerous methods to assemble and convey property that may pose an environmental or adverse impact to Little Rock neighborhoods. Conveying underutilized parcels of property held by the City’s Land Bank for development is an efficient and cost effective means of reaching the City’s revitalization goals.</p>	