OFFICE OF THE CITY MANAGER LITTLE ROCK, ARKANSAS

BOARD OF DIRECTORS COMMUNICATION MAY 7, 2019 AGENDA

| Subject: | Action Required: | Approved By: |
|---|--|--------------------------------|
| Granting authority to purchase residential vacant lots utilizing HOME Investment Partnerships Program (HOME Funds). | Ordinance √ Resolution | |
| Submitted By: | | |
| Housing & Neighborhood Programs Department | | Bruce T. Moore City Manager |
| SYNOPSIS | In an effort to maximize the revitalization efforts, the Housing and Neighborhood Programs Community Development Division will develop the lots on 29 th Street, Lots 1-12, and Zion Street, Lots 5-6, Blocks 82 & 83, in the John Barrow Subdivision for affordable housing to be sold to an eligible low-to-moderate income buyers. Each vacant lot is approximately 6,600 square-feet, and the property is zoned for R-3, Single-Family District, or R-4, Two-Family District, with dimensions of 48 X 137.5. There are fourteen (14) vacant lots. | |
| FISCAL IMPACT | The Fair Market appraisal for comparable properties in the area is \$6,738.00 for each property. These lots will be owned by the City of Little Rock and developed utilizing HOME Investment Partnerships Program (HOME) Funds, Account No. G58717. The structures will be sold as affordable housing. | |
| RECOMMENDATION | Approval of the resolution. | |
| BACKGROUND | The City of Little Rock receives an annual allocation of HOME Investment Partnerships Program (HOME) Funds from the U.S. Department of Housing and Urban Development (HUD) to acquire, develop and/or rehabilitate housing for low to moderate-income persons. | |