

# Land Bank Commission

## Land Transfer and Purchase Application Checklist

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Prior to submitting a *Land Transfer and Purchase Application*, it is recommended that the applicant complete the following process:

I. **Review the following documents on the Land Bank Commission Website [www.littlerocklandbank.org](http://www.littlerocklandbank.org) :**

- a. Priorities and Policies for Property Acquisition and Disposition
- b. Federal Funding Guidelines/HUD Annual Household Income Limits
- c. Land Bank Property Inventory List

II. **Complete a Homebuyer Counseling Class**

**NOTE:** The City of Little Rock maintains a list of local agencies that provide Homebuyer Counseling Services, if you would like a list of these agencies, please contact Brittany Jefferson, Redevelopment Administrator, at (501) 371-4848.

III. **Consult with a bank, mortgage company, or credit union to determine mortgage financing options and obtain loan pre-approval.**

*\*A copy of the pre-approval letter from the mortgage financing company should be attached to the Land Bank *Land Transfer and Purchase Application*.*

IV. **Consult with a licensed contractor for construction financing information, construction plans and specifications and construction costs estimates.**

The Arkansas Contractors Licensing Board maintains a roster of licensed contractors at <http://aclb.arkansas.gov>

**NOTE:** A new construction or rehabilitation project will require a construction loan during the construction phase of the project. Many builders are willing to provide their own construction loan.

*\* A copy of your building plans and specifications, time estimates, and costs should be attached to the Land Bank *Land Transfer and Purchase Application*.*

**NOTE:** The City of Little Rock has house plans available for potential buyers, if you would like to look at our approved plans, please contact Brittany Jefferson, Redevelopment Administrator, at (501) 371-4848.