

**Land Bank Property Program for
City of Little Rock Employees and Little Rock School District Employees**

The mission of the Little Rock Land Bank Commission is to reverse blight, increase home ownership and stability of property values, provide affordable housing, improve the health and safety of neighborhoods within the City of Little Rock, and maintain the architectural fabric of the community through study, acquisition, and disposition of vacant, abandoned, tax-delinquent, and City-lien property while collaborating with citizens, neighborhoods, developers, non-profit organizations and other governmental agencies.

In an effort to stabilize the City's transitional neighborhoods and promote neighborhood cohesion through home ownership, the City of Little Rock Land Bank has implemented a program in which the City provides properties held by the Land Bank to income-eligible City of Little Rock Employees and Little Rock School District Employees at no cost for development of their primary residence.

Under this program, the disposition of these properties by the Little Rock Land Bank shall be guided by the following land transfer policies:

I. Policies Governing the Disposition of Properties

A. Employment Criteria and Duration

Applicants must be employed full-time by the City of Little Rock or the Little Rock School District for a minimum of twelve (12) consecutive months prior to submitting an application under this program.

B. Income Eligibility

(1) Lots Purchased with City Funds

There are no income eligibility requirements for lots purchased exclusively with City funds.

(2) Lots Purchased with Federal Funds

To qualify under this program for lots purchased with any federal funds, an applicant's total household income cannot exceed 80% of the Area Median Income as set forth by the U.S. Department of Housing and Urban Development (HUD) guidelines. *See chart below for HUD Income Eligibility Guidelines.*¹

NOTE: All applicants will be required to submit documentation evidencing total household income to ensure compliance with HUD Income Guidelines.

¹ **U.S. Department of HUD – 2012 Adjusted Home Income Limits (Little Rock)***

Household Size	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Annual Income Limits	\$34,900	\$39,900	\$44,900	\$49,850	\$53,850	\$57,850	\$61,850	\$65,850

* U.S. Department of HUD Adjusted Home Income Limits are subject to change annually.

C. Primary Residence Requirement

The intended use for the property is limited to the construction of a single-family home to be used as the **primary residence** of the employee and his/her immediate family for a minimum duration of five (5) years.

D. Redevelopment and Construction Timeframe

All applicants must complete a Land Transfer Application and include a detailed Redevelopment Plan.

Construction must be completed on the property no later than one (1) year after the transfer by deed from the City of Little Rock Land Bank. Construction timeframe extensions may be granted upon written request of the employee to the City of Little Rock Land Bank Commission.

NOTE: Failure to commence construction on the property within the specified timeframe or failure to submit a timely written request for a construction timeframe extension, will result in the ownership of the property automatically reverting back to the City of Little Rock Land Bank.

E. Code Violations

Eligible applicants must not own any real property that has unabated violations of the state or local codes.

F. Real Property Taxes

Eligible applicants must not own any real property that is tax delinquent.

G. Covenants and Conditions

Transactions shall be structured in a manner that permits the City of Little Rock to enforce recorded covenants or conditions on the title of the property pertaining to development and use of the property for a specified period of time.

H. Pricing

Properties will be provided at no cost to eligible applicants.

I. Board of Directors Approval

All property dispositions under this program are subject to the review and approval of the Little Rock Board of Directors.