

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

**BOARD OF DIRECTORS COMMUNICATION
NOVEMBER 3, 2014 AGENDA**

Subject:	Action Required:	Approved By:
<p>A resolution to authorize the Mayor, City Manager and City Clerk to execute any and all necessary agreements and documents regarding the purchase of the Arkansas Veterans Home Property</p> <p>Submitted By:</p> <p>City Attorney's Office</p>	<p style="text-align: center;">Ordinance √ Resolution Approval Information Report</p>	<p style="text-align: center;">Bruce T. Moore City Manager</p>
<p style="text-align: center;">SYNOPSIS</p>	<p>The resolution authorizes the Mayor, City Manager and City Clerk to execute any and all necessary Agreements and documents regarding the purchase of the Arkansas Veterans Home property.</p>	
<p style="text-align: center;">FISCAL IMPACT</p>	<p>The City will pay \$25,000 from Accounting Unit 210359 and S00B393 to cover half of the purchase price of the property. Little Rock Housing Authority d/b/a Metropolitan Housing Alliance, will pay the remaining \$25,000 for the property.</p>	
<p style="text-align: center;">RECOMMENDATION</p>	<p>Approval of the resolution.</p>	
<p style="text-align: center;">CITIZEN PARTICIPATION</p>	<p>N/A</p>	
<p style="text-align: center;">BACKGROUND</p>	<p>The City of Little Rock and the Housing Authority of the City of Little Rock, Arkansas d/b/a Metropolitan Housing Alliance (MHA) have been concerned about the blighting influence of the old Arkansas Veterans Home property, on the surrounding neighborhood residential areas.</p>	

BACKGROUND

This Property is currently owned by the Arkansas Department of Veterans Affairs (ADVA) and the sales contract required the seller to demolish the current buildings and remediate the asbestos for a total cost of \$318,000. The City and MHA wish to contract with ADVA to purchase the Property and will each pay ADVA \$25,000.00 toward the aggregate purchase price of \$50,000.00. MHA will hold title to the Property and will maintain the Property. MHA will utilize the property in MHA's plans and strategies for development of affordable housing. The property is located at 4701 West Charles Bussey Avenue, Little Rock, AR, 72204, and is bounded by West Charles Bussey Avenue to the north, Adams Street to the east, Madison Street to the west and West 22nd Street to the south, all in Little Rock, Arkansas, and it consists of approximately five (5) acres.