

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

**BOARD OF DIRECTORS COMMUNICATION
MAY 7, 2019 AGENDA**

Subject:	Action Required:	Approved By:
<p>Granting authority to purchase the property located at 2124 Romine Road, for \$82,500 utilizing HOME Investment Partnerships Program (HOME) Funds.</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p>Ordinance √ Resolution</p>	<p>Bruce T. Moore City Manager</p>
SYNOPSIS	<p>In an effort maximize the revitalization efforts, the Housing and Neighborhood Programs Community Development Division would like to purchase the property for revitalization in the Twin Lakes neighborhood for affordable housing to be sold to an eligible low-to-moderate income buyer. The current median market price for comparable homes in the area is \$100,000.00. The structure is approximately 1,316 square-feet and is on an 8,487 square-foot lot.</p>	
FISCAL IMPACT	<p>The 2018 Real Estate Taxes in the amount of \$1,128.40 will be paid by the seller at closing. The structure will be purchased and rehabilitated using HOME Investment Partnerships Program (HOME) Funds, Account No. G586814. The structure will be sold as affordable housing.</p>	
RECOMMENDATION	<p>Approval of the resolution.</p>	
BACKGROUND	<p>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.</p>	