**Subject:**
Granting authority to purchase the property located at 9712 Kensington Drive, for $108,000 utilizing HOME Investment Partnerships Program (HOME) Funds.

**Submitted By:**
Housing & Neighborhood Programs Department

**Action Required:**
- Ordinance
- Resolution

**Approved By:**
Bruce T. Moore
City Manager

### SYNOPSIS
In an effort to maximize the revitalization efforts, the Housing and Neighborhood Programs Community Development Division would like to purchase the property for revitalization in the Kensington Subdivision 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 $130,000.00. The structure is approximately 1,639 square-feet and is located on a 7,772 square-foot lot.

### FISCAL IMPACT
The 2018 Real Estate Taxes in the amount of $1,155.00 will be paid by the seller at closing. The structure will be purchased and rehabilitated using HOME Investment Partnerships Program (HOME) Funds, Account No. G56815. The structure 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.