

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

**BOARD OF DIRECTORS COMMUNICATION  
JULY 2, 2018 AGENDA**

<p><b>Subject:</b></p> <p>Granting authority to purchase the property located at 2021 South Maple Street from Lee Redwood.</p> <p><b>Submitted By:</b></p> <p>Housing &amp; Neighborhood Programs Department</p>	<p><b>Action Required:</b></p> <p style="text-align: center;">Ordinance √ <b>Resolution</b> Approval</p>	<p><b>Approved By:</b></p> <p style="text-align: center;">Bruce T. Moore City Manager</p>
<p style="text-align: center;"><b>SYNOPSIS</b></p> <p style="text-align: center;"><b>FISCAL IMPACT</b></p> <p style="text-align: center;"><b>RECOMMENDATION</b></p> <p style="text-align: center;"><b>BACKGROUND</b></p>	<p>In an effort to maximize the Land Bank’s revitalization efforts, the Land Bank Commission would like to purchase the property located at 2021 South Maple Street for revitalization in the Love Neighborhood. The structure is approximately 1,184 square-foot and is on a 7,000 square-foot lot.</p> <p>The purchase price for the property is the appraised value of \$19,000.00, and the funds are available from the Land Bank/CDBG Account G62412. The 2016 Real Estate Taxes in the amount of \$407.74, and the 2017 Real Estate Taxes in the amount of \$253.41, will be paid by the seller at closing. The structure will be purchased using Land Bank Community Development Block Grant Funds and rehabilitated and brought up to City Code using Love Neighborhood Pilot Project Funds. The structure will be sold as affordable housing.</p> <p>Approval of the resolution.</p> <p>The City has studied numerous methods to assemble and convey property that may pose an environmental or adverse impact to Little Rock neighborhoods. Selling underutilized parcels of property is an efficient and cost effective means of reaching the City’s revitalization goals.</p>	

**BACKGROUND  
CONTINUED**

For a number of years various neighborhood groups, the Community Housing Advisory Board and the Little Rock Land Bank Commission have studied ways to improve neighborhood quality through the acquisition, purchase, and conveyance of underutilized properties.