

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

**BOARD OF DIRECTORS COMMUNICATION
SEPTEMBER 18, 2018 AGENDA**

<p>Subject:</p> <p>Granting authority to purchase the property located at 1519 East Twin Lakes Drive using HOME Investment Partnerships Program (HOME) Funds.</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p>Action Required:</p> <p style="text-align: center;">Ordinance √ Resolution</p>	<p>Approved By:</p> <p style="text-align: center;">Bruce T. Moore City Manager</p>
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<p style="text-align: center;">SYNOPSIS</p>	<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 structure is approximately 1,278 square-feet and is on a 9,100 square-foot lot.</p>
<p style="text-align: center;">FISCAL IMPACT</p>	<p>The property will be purchased for \$65,000.00, and the 2017 Real Estate Taxes in the amount of \$905.00 will be paid by the seller at closing. The structure will be purchased and rehabilitated using HOME Investment Partnerships Program (HOME) Funds, and then will be sold as affordable housing. Funds are available in the HOME Account No. G56815. The current market price for comparable homes in the area is \$95,000.00</p>
<p style="text-align: center;">RECOMMENDATION</p>	<p>Approval of the resolution.</p>
<p style="text-align: center;">BACKGROUND</p>	<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>