RESOLUTION NO. ________

A RESOLUTION TO AUTHORIZE THE USE OF HOME INVESTMENT PARTNERSHIPS PROGRAM FUNDS FOR THE ACQUISITION AND REHABILITATION OF THE PROPERTY LOCATED AT 1519 EAST TWIN LAKES DRIVE, IN AN EFFORT TO MAXIMIZE NEIGHBORHOOD REVITALIZATION EFFORTS; AND FOR OTHER PURPOSES.

WHEREAS, in an effort to maximize the revitalization efforts, the Housing and Neighborhood Programs Community Development Division would like to purchase the property located at 1519 East Twin Lakes Drive for revitalization for affordable housing to be sold to an eligible low to moderate-income buyer; and,

WHEREAS, in order to accomplish this goal it is required that properties be obtained and sold by the City in areas that are appropriate for revitalization; and,

WHEREAS, Roy D. Rainey & CO, INC., 72 Villas Circle, Little Rock, Arkansas, has indicated a desire to sell the property located at 1519 East Twin Lakes Drive to the City of Little Rock, Arkansas; and,

WHEREAS, City Staff has conducted a title search of the property which revealed valid title to the properties and no significant title issues; and,

WHEREAS, the City has performed an environmental review of the property pursuant to 24 C.F.R. § 58, et seq. (2003), which revealed no environmental problems; and,

WHEREAS, in consideration for Sixty-Five Thousand Dollars ($65,000.00), the City will purchase the property for the public purpose of neighborhood revitalization; and,

WHEREAS, funds to pay the purchase price for the parcel are available in the Home Investment Partnerships Program (HOME) Funds, Account No. G56815; and,

WHEREAS, the Real Estate Agent has provided the City with a Real Estate Contract for the property; and,

WHEREAS, Roy D. Rainey & Co., Inc., will provide The City of Little Rock with a Warranty Deed to the property; and,

WHEREAS, the City of Little Rock receives an annual allocation of HOME Funds from the U.S. Department of Housing and Urban Development (HUD) to acquire, and/or rehabilitate housing for low to moderate-income persons; and,
WHEREAS, the City of Little Rock Procurement Guidelines requires the Housing and Neighborhood Programs Community Development Division to obtain authority to purchase the property by resolution adopted by the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:

Section 1. The Mayor and City Clerk are authorized to execute any necessary documents, approved as to legal form by the City Attorney, for the purchase of a structure approximately 1,278 square-feet which is on a 9,100 square-foot lot located at 1519 East Twin Lakes Drive for the amount of Sixty-Five Thousand Dollars ($65,000.00).

Section 2. A more complete description of the property being:

Parcel No. 44L0810023500, Lot 236, Section 10, Township 1N, Range 13W, Twin Lakes Subdivision, City of Little Rock, Pulaski County, Arkansas.

Section 3. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the resolution.

Section 4. Repealer. All laws, ordinances, resolutions, or parts of the same, that are inconsistent with the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

ADOPTED: September 18, 2018

ATTEST:                        APPROVED:

________________________________________  ______________________________________
Susan Langley, City Clerk        Mark Stodola, Mayor

APPROVED AS TO LEGAL FORM:

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Thomas M. Carpenter, City Attorney

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