

## Land Bank Commission

### Land Transfer and Purchase Application Checklist

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Prior to submitting a Land Transfer and Purchase Application, it is recommended that the applicant complete the following process:

1. Review the following documents on the Land Bank Commission Website located at [www.LittleRock.gov](http://www.LittleRock.gov), click on Housing and Neighborhood Programs, then click on Land Bank Commission.
  - a. Priorities and Policies for Property Acquisition and Disposition
  - b. Federal Funding Guidelines/HUD Annual Household Income Limits for properties marked Federal on the inventory list
  - c. Land Bank Property Inventory List
  - d. Land Bank Definitions
2. Complete a Homebuyer Counseling Class (if applicable)  
**NOTE:** The City of Little Rock can provide a list of local agencies that provide Homebuyer Counseling Services. Please call 501-371-4848 for this information.
3. Consult with a bank, mortgage company or credit union to determine mortgage financing options and obtain loan pre-approval.  
**\*Please include a copy of the pre-approval letter from the mortgage financing Institution with the land transfer application.**
4. Consult with a licensed contractor for construction financing information, construction plans and construction cost estimates.  
  
The Arkansas Contractors Licensing Board maintains a list of licensed contractors.  
**NOTE:** A new construction or rehabilitation project may require a construction loan during the construction phase of the project.  
**\*A copy of your building plans and specifications, time estimates, and costs should Be attached to the Land Bank Transfer and Purchase Application.**
5. Review the requirements regarding City Permits and Inspections that are necessary when new home construction or property rehabilitation is done. The permit desk can be reached at 501-371-4805.
6. Review the Deed Restriction that is used when City of Little Rock Land Bank properties are sold or transferred. The deed restriction can be found on the Land Bank section of the City website or a copy can be emailed.

#### Process for acquiring City of Little Rock Property

1. Submit a Land Transfer Application to the Redevelopment Administrator
2. Receive Land Bank Commission Approval
3. Receive City of Little Rock Board Approval
4. Schedule Closing at Title Company/Recording of Deed