

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

**BOARD OF DIRECTORS COMMUNICATION
OCTOBER 5, 2015 AGENDA**

Subject:	Action Required:	Approved By:
<p>Granting authority to purchase a parcel of property located at West 16th Street</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p>Ordinance √ Resolution Approval Information Report</p>	<p>Bruce T. Moore City Manager</p>

SYNOPSIS	Staff has identified a parcel of property which has been offered for sale that is located within the Land Bank Focus Area in Ward 1 and is contiguous to two (2) Land Bank-owned properties. <u>Property Details</u> : The parcel is a 5,250 square-foot vacant lot with no structure.
FISCAL IMPACT	The purchase price is \$395.44, and the seller will be responsible for all real estate taxes due through the date of closing. There are no outstanding City liens on the property. <u>Note</u> : <i>An appraisal was performed by Lasley Appraisal and Valuation which assessed an appraisal value of \$3,400.00. The agreed purchase price amount reflects deductions for City incurred expenses, such as title work, appraisal, and closing costs.</i>
RECOMMENDATION	Approval of the resolution.
CITIZEN PARTICIPATION	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 purchase and conveyance of underutilized properties.
BACKGROUND	The City has studied numerous methods to assemble and convey property that may pose an environmental or adverse impact to Little Rock neighborhoods.

**BACKGROUND
CONTINUED**

Staff has identified a parcel of property which may be used for the future development of affordable housing and would contribute to the revitalization of the surrounding neighborhoods.