

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

**BOARD OF DIRECTORS COMMUNICATION
NOVEMBER 17, 2020 AGENDA**

Subject:	Action Required:	Approved By:
<p>Granting authority to transfer the Land Bank properties located at 1605 Jones Street, 2423 West 17th Street and 2522 West 17th Street.</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p align="center">Ordinance √ Resolution</p>	<p align="center">Bruce T. Moore City Manager</p>
<p>SYNOPSIS</p> <p>FISCAL IMPACT</p> <p>RECOMMENDATION</p> <p>BACKGROUND</p>	<p>In an effort by the land bank to maximize the City's revitalization efforts, staff would like to transfer the properties located at 1605 Jones Street, 2423 West 17th Street and 2522 West 17th Street, Little Rock, Arkansas, to Marvell Banks, d/b/a Banks Investments. All properties are residential lots ranging from 3,500 square-feet to 7,550 square-feet.</p> <p>The City purchased the properties in 2010 for \$7,318.67, with Federal Funds. Mr. Bank meets HUD income limits and is offering \$7,318.67 for all three (3) properties.</p> <p>Approval of the resolution. The Land Bank Commission recommended approval by a vote 5 ayes, 0 nays and 3 absent.</p> <p>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.</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. Conveying underutilized parcels of property held by the City's Land Bank for development is an efficient and cost effective means of reaching the City's revitalization goals.</p>	