

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

**BOARD OF DIRECTORS COMMUNICATION
DECEMBER 1, 2015 AGENDA**

<p>Subject:</p> <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>Action Required:</p> <p style="text-align: center;">Ordinance √ Resolution Approval Information Report</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>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.</p>
<p style="text-align: center;">FISCAL IMPACT</p>	<p>Purchase price is \$1,219.50. 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 associated transfer costs. The seller will be responsible for all Real Estate Taxes due through the date of closing, which have been paid. There are no outstanding City liens on the property.</p>
<p style="text-align: center;">RECOMMENDATION</p>	<p>Approval of the resolution.</p>
<p style="text-align: center;">CITIZEN PARTICIPATION</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 purchase and conveyance of underutilized properties.</p>
<p style="text-align: center;">BACKGROUND</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. Staff has identified a parcel of property which may be used for the</p>

future development of affordable housing and would contribute to the revitalization of the surrounding neighborhoods.