

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

**BOARD OF DIRECTORS COMMUNICATION
JUNE 18, 2024 AGENDA**

<p>Subject:</p> <p>Granting the authority to transfer the property located at 2119 South Martin Street, Little Rock, Arkansas (Parcel No. 34L1780001000).</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p>Action Required:</p> <p style="text-align: center;">Ordinance √ Resolution</p>	<p>Approved By:</p> <p style="text-align: center;">Emily Cox Acting City Manager</p>
<p style="text-align: center;">SYNOPSIS</p>	<p>To reverse blight, increase home ownership and stability of property values, provide affordable housing, improve the health and safety of neighborhoods, the Land Bank Commission would like to transfer the 7,000 square-foot lot located at 2119 South Martin Street for the construction of a duplex. The property will be used for private housing purposes to serve low/moderate income families.</p>	
<p style="text-align: center;">FISCAL IMPACT</p>	<p>The City received the property from the Commissioner of State Lands on September 21, 2021. Stanley Phillips, owner of Phillips Properties of Little Rock, LLC, is offering \$2,000.00. Closing process will be performed by a hired Title Company.</p>	
<p style="text-align: center;">RECOMMENDATION</p>	<p>Approval of the resolution. The Land Bank Commission recommends approval by a vote of 9 ayes; 0 nays; 1 absent; and 1 open positions.</p>	
<p style="text-align: center;">BACKGROUND</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>	

**BACKGROUND
CONTINUED**

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.