

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

**BOARD OF DIRECTORS COMMUNICATION
APRIL 16, 2024 AGENDA**

Subject:	Action Required:	Approved By:
<p>Granting authority to transfer the property located at 1816 South Schiller Street, Little Rock, Arkansas.</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p>Ordinance √ Resolution</p>	<p>Emily Cox Acting City Manager</p>
SYNOPSIS	<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 property located at 1816 South Schiller Street for the construction of a single-family home. The property will be used for private housing purposes to serve low/moderate income families.</p>	
FISCAL IMPACT	<p>The City received the property as a donation on September 1, 2012. Ross Toyne, owner of Fairfield Historic Properties, Inc., an Arkansas corporation, is offering \$4,000.00. Closing process will be performed by a hired Title Company</p>	
RECOMMENDATION	<p>Approval of the resolution. The Land Bank Commission recommends approval by a vote 7 ayes; 0 nays; 2 absent; and 2 open positions.</p>	
BACKGROUND	<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.