

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

**BOARD OF DIRECTORS COMMUNICATION
OCTOBER 18, 2022 AGENDA**

Subject:	Action Required:	Approved By:
<p>Approval of a resolution to purchase three (3) residential parcels located on Holt Street and Bowers Street, Little Rock, Arkansas.</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p style="text-align:center">Ordinance √ Resolution</p>	<p style="text-align:center">Bruce T. Moore City Manager</p>
<p style="text-align:center">SYNOPSIS</p> <p style="text-align:center">FISCAL IMPACT</p> <p style="text-align:center">RECOMMENDATION</p>	<p>In an effort by the Land Bank to maximize the City's revitalization efforts, staff would like to purchase sixteen (16) and ½ lots in Ward 6 to be developed on Holt Street and Bowers Street. The parcels will be owned by the City of Little Rock and developed utilizing HOME Funds and will be sold for affordable housing to eligible low-to-moderate income homebuyers.</p> <p>Parcel No. 44L145001100 on Holt Street, with a Fair Market Appraisal of \$30,000.00, will be purchased for \$30,000.00; Parcel No. 446145001160 on Holt Street, with a Fair Market Appraisal of \$41,000.00, will be purchased for \$30,000.00; and Parcel No. 44L1450012201 on Bowers Street, with a Fair Market Appraisal of \$12,600.00, will be purchased for \$10,000.00, for a total amount of \$70,000.00, plus survey and closing cost fees. These parcels will be owned by the City of Little Rock and developed utilizing HOME Funds, and the properties will be sold as affordable housing. Funding is from HOME Funds Account No. 240009/G58717.</p> <p>Approval of the resolution.</p>	

BACKGROUND

The City receives an annual allocation of HOME Investment Partnerships Program Funds from the U.S. Department of Housing and Urban Development (HUD) to acquire, develop, and/or rehabilitate housing for low to moderate income persons.

The property details for the three (3) parcels are as follows:
1) Lot 20; Block 8, Euclid Place on Holt Street Lot 2 and Lots 20 - 24, Block 823 IN and 13 W (Parcel No. 44L145001100); 2) Lot 1; Block 9, Euclid Place on 4412 Holt Street, Lots 1 - 7 and N ½ Lot 8 and Lot 23 Block 9 EXC 1,482 square-feet for RD RIW 22 IN 13 W (Parcel No. 446145001160); 3) Lot 21 and Lot 22; Block 9, Euclid Place on Bowers Street Lot 21 and Lot 22 Block 9 IN 13W (Parcel No. 44L1450012201).