

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

**BOARD OF DIRECTORS COMMUNICATION
MAY 15, 2018 AGENDA**

Subject:	Action Required:	Approved By:
<p>Granting authority to purchase the properties located at 2301 South Martin Street and 2308 South Martin Street from Delores Coleman.</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs</p>	<p>Ordinance Resolution Approval</p>	<p>Bruce T. Moore City Manager</p>
SYNOPSIS	<p>In an effort maximize the Land Bank’s revitalization efforts, the staff of the Love Neighborhood Pilot Project and the Land Bank Commission would like to purchase the properties for revitalization in the Love Neighborhood. Purchase price for each property is the appraised value. 2301 South Martin Street is a 1,041 square-foot structure on a 6,750 square-foot lot and 2308 South Martin Street is a 560 square-foot structure on a 7,000 square-foot lot.</p>	
FISCAL IMPACT	<p>The 2017 real estate taxes are paid. The property at 2301 South Martin Street will be purchased with CDBG Funds (Account No. 230009/G62412). The property at 2308 South Martin Street will be acquired and rehabilitated with Love Neighborhood Project Funds (Account No. 108129/S10A595). Both homes will be rehabilitated and brought up to City Code using Love Neighborhood Pilot Project Funds and sold as affordable housing.</p>	
RECOMMENDATION	<p>Approval of the resolution.</p>	
BACKGROUND	<p>The City has studied numerous methods to assemble and convey property that may pose an environmental or adverse impact to Little Rock neighborhoods.</p>	

**BACKGROUND
CONTINUED**

Selling underutilized parcels of property is an efficient and cost effective means of reaching the City's revitalization goals. 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.