

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

**BOARD OF DIRECTORS COMMUNICATION  
OCTOBER 15, 2024 AGENDA**

<b>Subject:</b>	<b>Action Required:</b>	<b>Approved By:</b>
<p>Granting authority to transfer the property located at 2306 South Valmar Street, Little Rock, Arkansas.</p> <p><b>Submitted By:</b></p> <p>Housing &amp; Neighborhood Programs Department</p>	<p>Ordinance √ <b>Resolution</b></p>	<p>Emily Cox Acting City Manager</p>
<b>SYNOPSIS</b>	<p>To reverse blight, increase home ownership and stability of property values, provide affordable housing, and improve the health and safety of neighborhoods, the Land Bank Commission would like to transfer property located at 2306 South Valmar 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>	
<b>FISCAL IMPACT</b>	<p>The City received the property as a donation on January 22, 2018. John Pemberton &amp; Erica York, owners of E&amp;Y Development, LLC, is offering \$3,639.00. The closing process will be performed by a hired Title Company.</p>	
<b>RECOMMENDATION</b>	<p>Approval of the resolution. The Land Bank Commission recommends approval by a vote 7 ayes; 0 nays; and 4 absent.</p>	
<b>BACKGROUND</b>	<p>The City has studied numerous methods to assemble and convey property that may pose an environmental or adverse impact to Little Rock neighborhoods. Disposing of underutilized parcels of property is an efficient and cost-effective means of reaching the City's revitalization goals.</p>	