

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

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**BOARD OF DIRECTORS COMMUNICATION  
DECEMBER 6, 2016 AGENDA**

<b>Subject:</b>	<b>Action Required:</b>	<b>Approved By:</b>
<p>Granting authority to sell the property located at 9500 Geyer Springs Road for \$4,000.00 to Sharon Houston.</p> <p><b>Submitted By:</b></p> <p>Housing &amp; Neighborhood Programs Department</p>	<p>Ordinance √ <b>Resolution</b> Approval</p>	<p>Bruce T. Moore City Manager</p>
<b>SYNOPSIS</b>	<p>In an effort maximize the Land Bank’s revitalization efforts, the staff and Land Bank Commission would like sell the property located at 9500 Geyer Springs Road (Parcel #45L0010001200) for \$4,000.00. The properties list price is \$5,218.00. The property was purchased with Federal funds in 2011 and a purchaser is subject to the Federal Median Income Limits of 80% of the area median income. The purchaser meets this requirement. The property was listed on the MLS three (3) times with no success from March 2013 to April 2015, with a total market time of 759 days. The 22,651 square-foot vacant lot is buildable and is zoned for Commercial use. Located at the corner of Geyer Springs Road and Queensboro Drive, it is between two (2) churches and is across from McClellan High School.</p>	
<b>FISCAL IMPACT</b>	<p>The 2015 Real Estate Taxes are paid. The City has been paying annual property taxes since April 2011. The purchaser currently owns a daycare center in Southwest Little Rock and wants to move to this location and build a new daycare.</p>	
<b>RECOMMENDATION</b>	<p>Approval of the resolution.</p>	

## **BACKGROUND**

The City has studied numerous methods to assemble and convey property that may pose an environmental or adverse impact to Little Rock neighborhoods. 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.