

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

**BOARD OF DIRECTORS COMMUNICATION
FEBRUARY 7, 2023 AGENDA**

<p>Subject:</p> <p>Approval of a resolution to grant authority to transfer the Land Bank property located at 4409 West 25th Street, Little Rock, Arkansas.</p> <p>Submitted By:</p> <p>Housing & Neighborhood Programs Department</p>	<p>Action Required:</p> <p style="text-align: center;">Ordinance √ Resolution</p>	<p>Approved By:</p> <p style="text-align: center;">Bruce T. Moore City Manager</p>
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SYNOPSIS	<p>In an effort by the Land Bank to maximize the City’s revitalization efforts, staff would like to transfer the 6,620 square-foot lot located at 4409 West 25th Street, Little Rock, Arkansas, to the University District Development Corporation.</p>
FISCAL IMPACT	<p>The property’s appraised value is \$2,000.00, and the 2021 Taxes are current.</p>
RECOMMENDATION	<p>Approval of the resolution. The Land Bank Commission voted to approve the transfer by a vote of 6 ayes, 0 nays, 2 absent, 1 abstention 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> <p>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.</p>