

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

**BOARD OF DIRECTORS COMMUNICATION
JUNE 21, 2022 AGENDA**

<p>Subject:</p> <p>A resolution to grant authority to purchase a residential property in an amount of \$70,000.00 in addition to Survey and Closing Cost Fees using HOME Investment Partnerships Program (HOME Funds).</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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<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 to maximize the revitalization efforts, the Housing and Neighborhood Programs Community Development Division will purchase a residential property in Ward 7 for affordable housing to be sold to an eligible low-to-moderate income buyer. The property, which is located at 10008 Whispering Pine Drive, a single-family home three (3) bedrooms, 1½ baths with a carport. It is approximately 1,114 square-feet, and located in Lot 72; Block 0 in the Winter Wood Subdivision.</p> <p>This property will be purchased by the City of Little Rock using HOME Investment Partnerships Program (HOME) Funds. The property will be sold as affordable housing. Funding source is from the HOME Account No. G58818.</p> <p>Approval of the resolution.</p>
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BACKGROUND

The City of Little Rock receives an annual allocation of HOME Investment Partnerships Program (HOME) 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.