



City Commission Agenda Item

Meeting Date: September 6, 2022
From: Randy Frazer, City Manager
Item: Memorandum of Understanding for Development of City owned Property.

Purpose: Consider a Resolution authoring the City of Arkansas to enter into a Memorandum of Understanding with “a to be determined entity” composed of Consolidate Housing Services and Consolidated Development Partners , to acquire property and develop a residential housing development on the city owned lot bordered by N. 1st Street, N. 2nd Street, W. Birch Ave., and W. Pine Avenue. **(Voice Vote)**

Background:

Consolidate Housing Services and Consolidated Development Partners would like to acquire property and develop a residential housing development on the city owned lot bordered by N. 1st Street, N. 2nd Street, W. Birch Ave., and W. Pine Avenue.

The proposed development would consist of the following housing options:

- 15 units of market rate townhomes
- 40 units of apartments that include some market rates units but majority affordable

Commission Options:

1. Approve the Resolution.
2. Disapprove the Resolution.
3. Table the Resolution for further consideration.

Fiscal Impact:

Amount: N/A

Fund: Department: Expense Code:

Included in budget Grant Bonds Other (explain)

Attachments:

-Memorandum of Understanding

Approved for Agenda by:

Randy Frazer, City Manager