



[PRINT](#) | [CLOSE WINDOW](#)

\$16.5 Million in Stimulus Funds Announced For LR, NLR

By Arkansas Business Staff - 1/15/2010 4:48:40 PM

U.S. Sen. Blanche Lincoln and U.S. Rep. Vic Snyder, both D-Ark., joined Little Rock and North Little Rock city leaders on Friday to announce \$16.5 million for three projects in the two cities.

The projects, funded by the American Recovery & Reinvestment Act, are:

- \$8.6 million to the city of Little Rock for neighborhood revitalization efforts. The funds will help establish financing for the redevelopment of 17 foreclosed homes, rehabilitate 215 foreclosed homes and build 55 new homes on demolished or vacant properties.
- \$6.44 million to the city of North Little Rock for revitalization efforts in the Baring Cross-Holt neighborhoods. The money will provide grants and second loans, with flexible repayment terms, for 55 homebuyers, and create 135 units of affordable housing through the redevelopment of vacant and demolished sites and the rehabilitation of foreclosed and abandoned homes.
- \$1.5 million to the city of North Little Rock for the Pike Avenue-West Broadway Roundabout, which is expected to create jobs and enhance traffic safety.

Lincoln and Snyder joined Little Rock Mayor Mark Stodola and representatives of a consortium at Friday's announcement at City Hall regarding the Little Rock funds. The consortium consists of the Little Rock Housing Authority, Black Community Developers and Habitat for Humanity.

The city of North Little Rock, in a consortium with the Housing Authority of North Little Rock, Argenta Community Development Corp. and Pulaski County Habitat for Humanity was awarded the \$6,444,347 through the Housing & Urban Development Department's Neighborhood Stabilization Program.

Lincoln, Snyder, North Little Rock Mayor Patrick Hays and representatives of the Federal Highway Administration and HUD made the announcement of the roundabout and neighborhood revitalization funds.

Copyright © 2010, [Arkansas Business Limited Partnership](#). All Rights Reserved.