



Land Bank Board of Trustees Agenda Item

Meeting Date: December 2, 2025

From: Josh White

Item: Transfer 606 S Summit Street to Joshua & Nicole Holt

Motion: Approve the transfer of real estate at 606 S Summit Street owned by the Arkansas City Land Bank to Joshua & Nicole Holt. **(Voice Vote)**

Background: The Holts have requested the property at 606 S Summit Street. They meet the requirements of the land bank program. They propose to develop the property with parking for their boutique business at 600 S Summit Street. The County Appraised Value for this property is \$17,720. The city acquired the property from the tax sale in 2020 for \$3,500. The City also has \$89,630 in abatement costs related to the demolition of the property in 2016. It is unlikely we will be able to sell the property for enough cash to recover those costs. Staff recommend selling the property for the appraised value of \$17,720 but understand that it is a large number. If the desire is to accept less, we recommend trying to at least recover the purchase price of \$3,500 to replenish the land bank fund balance for future purchases.

Commission Options:

1. Agree to transfer the property to the Holt's for the county appraised value of \$17,720
2. Agree to a different price (i.e: between \$3,500 and \$17,720)
3. Decline the application for purchase
4. Table for further discussion

Attachments: Applicant Letter, Contract, & Deed.

Approved for Agenda by:

Randy Frazer, City Manager