



# Items for Land Bank Board Action

Meeting Date: 11/5/2024

Department/Divisions

Neighborhood Services

Staff Contacts

Josh White

Transfer 1311 N 8<sup>th</sup> Street

**Title:**

Transfer real estate at 1311 N 8<sup>th</sup> Street owned by the Arkansas City Land Bank to Lori Burr.

**Background:**

The City has received an application for the property at 1311 N 8th Street. The property was acquired by the Land Bank in 2020. It was purchased at the tax sale for \$50 (plus \$21 filing fee with the Register of Deeds) as the as the City had demolished a dangerous structure there. At the time of purchase, the city had \$3,900 in special assessments relating to the demolition in 2018. The county appraised value is \$8,100.

Lori Burr has requested to purchase the property. She meets the requirements of the land bank program. They plan to place a home on the property as it is next door to her mother so that she can provide care for her. Ms. Burr has proposed a purchase price of \$1,500. Staff recommend selling the property at the county appraised value of \$8,100 in order to fully recover the demolition costs but also feels that the offer of \$1,500 is reasonable and still partially offsets the costs incurred by the City but with the requirement that construction begin within 1 year of the date of the deed and that the property have no code violations for 1 year from the date of the deed.

**Board Options:**

1. Agree to sell the property to Lori Burr for \$1,500.
2. Agree to a different price
3. Decline the application for purchase

**Approved for Agenda by:**

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Randy Frazer, City Manager