



Items for Land Bank Board Action

Meeting Date: December 20, 2022
From: Josh White, Neighborhood Services
Item: Transfer 1438 N. Summit Street

Purpose: Transfer real estate at 1438 N Summit Street owned by the Arkansas City Land Bank to _____ **(Voice Vote)**

Background:

The City has received two applications for the property at 1438 N Summit Street. The property was acquired by the City in 2018. It was purchased in anticipation of Summit Street being widened in the future for \$12,884.83. That project never played out but a permanent right-of-way easement was placed on the front 10 feet of the property in 2019. The property was also transferred to the Land Bank in 2019. The county appraised value is \$14,580

Mike & Jennifer Munson have requested to purchase the property. They meet the requirements of the land bank program. This property is adjacent to Munson Insurance Agency and would be used to square up their adjacent property. At this time the lot is covered in crushed rock and no immediate changes to that condition are proposed. The Munson's have proposed a purchase price of \$1.

Brew Crew Properties LLC a franchisee of Scooter's Coffee has also request to purchase the property. They meet the requirements of the land bank program. If transferred to Brew Crew Properties, a portion of the property to the south would be combined with this property for the development of the coffee kiosk. The applicant is offering \$14,580.

Board Options:

1. Agree to sell the property to Michael J. and Jennifer L. Munson for \$1.
2. Agree to sell the property to Brew Crew Properties LLC for \$14,580.
2. Agree to a different price for either offer
3. Decline the application for purchase

Approved for Agenda by:

Randy Frazer, City Manager