



Items for Land Bank Board Action

Meeting Date: 1/18/2022
From: Josh White, Principal Planner
Item: 2021 Annual Report

Title: Receive and discuss 2021 Annual Report

Background:

2021 was a busy year for the Arkansas City Land Bank Board of Trustees. At the January 19, 2021 meeting, six properties were added to the land bank including 310 N C Street, 606 S Summit Street, 902 S F Street, 1304 S A Street, 1311 N 8th Street and 1313 S J Street. Throughout the year 7 properties were sold from the land bank including 608 S 4th Street, 1333 N D Street, 1304 S A Street, 838 S F Street, 515 S 6th Street, 901 E Kansas Avenue and 703 N D Street. There were actually several others requested but for various reasons the requests were never acted on. This leaves 12 properties in the land bank with one additional one to be added later at a later date. Due to the sale of several properties, the land bank fund now has a balance and staff proposes that some of the funds be used to purchase vacant property at the next tax sale in order to bring the properties into a taxable use again. 2021 has proven that the land bank is an effective way to return properties the tax rolls.

The Land Bank fund beginning balance was \$986.21. Payments were received from the sale of two properties in the amount of \$8,000. Expenses from public notices of sale totaled \$199.91. The ending balance of the Land Bank fund was \$8,736.30. The full financial report is attached.

Board Options:

1. Receive and approve report

Approved for Agenda by:

Randy Frazer, City Manager