



Land Bank Agenda Item

Meeting Date: May 6, 2025
Dept./Division: Neighborhood Services
Staff Contact: Josh White, Principal Planner
Item: Transfer 426 S Summit Street
(Land Bank to Wolferton)

Title: Transfer real estate located at 426 S Summit Street, owned by the Arkansas City Land Bank to Wolferton Black Holdings LLC. **(Voice Vote)**

Background: Neighborhood Services Josh White Transfer 426 S Summit Street

The City has received an application for the property at 426 S Summit Street. It was originally acquired by the city earlier this year and it was then transferred to the land bank shortly after. The property has been declared a dangerous structure and the property owner agreed to transfer the property to the City in lieu of further enforcement action. The county appraised value is \$66,360.

Wolferton Black Holdings LLC has requested to purchase the property. They meet the requirements of the land bank program. They met with city commissioners for a study session on Monday, April 14 to discuss their proposal for the property which included demolishing any dangerous portions of the site and conducting rehabilitation on the rest of the site. The site would then be redeveloped as extended stay lodging. At the meeting, city commissioners expressed some concerns about the viability of the project and wanted to ensure contractual provisions covered the City. Staff would like to request additional feedback from the Board at the meeting regarding terms of the contract and suggest a sale price of \$1.

Upon approval of the sale of the property and execution of the purchase contract, public notice shall be placed in the newspaper a minimum of thirty (30) days prior to the closing date of the sale.

Board Options:

1. Agree to sell the property to Wolferton Black Holdings LLC for \$1
2. Agree to a different price
3. Decline the application for purchase

Approved for Agenda by:

Randy Frazer, City Manager