



Items for Land Bank Board Action

Meeting Date: 3/4/2025
From: Josh White, Principal Planner
Item: Transfer 706 E. Madison Ave. to Bradley and Deborah Kimmell

Title: Transfer real estate at 706 E. Madison Ave. owned by the Arkansas City Land Bank to Bradley and Deborah Kimmell. **(Voice Vote)**

Background:

The City has received an application for the property at 706 E Madison Avenue. It was originally acquired by the City in the FEMA Flood Buyout Program in 1999. The flood damaged structure was then removed under that program. The cost of demolition was \$12,530 but that was likely covered under the buyout program. In 2013 the property was sold to a couple interested in building a home on the site, but the project never materialized, and the property was transferred back to the City in 2018. The property was acquired by the Land Bank in 2019. The county appraised value is \$11,100.

Bradley & Deborah Kimmell have requested to purchase the property. They meet the requirements of the land bank program. They plan to expand their business (Weedout Lawn and Tree) located next door to the property at 708 E Madison Avenue. 706 is currently zoned residential and will likely require a rezone to accommodate their project. Staff see no issue with the processing of the rezone. The Kimmell's have proposed a purchase price of \$2,000. Staff feel that although the appraised value is \$11,100, that the proposed price of \$2,000 is reasonable considering the City (or the land bank) has little cost in the property besides mowing and has held the property for more than 25 years. Staff recommend the requirement that the property have no code violations for 1 year from the date of the deed.

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 Bradley & Deborah Kimmell for \$2,000.
2. Agree to a different price
3. Decline the application for purchase

Approved for Agenda by:

Randy Frazer, City Manager