



City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Meeting Agenda Public Works Council Committee

Tuesday, September 4, 2018

5:00 PM

Municipal Center

1. Call To Order

2. Roll Call by City Clerk Donna Jackson

3. Approval of minutes

MIN-18:078

Minutes for the Public Works Committee meeting on August 7, 2018.

Attachments: [Minutes](#)

4. New Business

RESOLUTIONS TO BE INTRODUCED

RES-18:128

A RESOLUTION TO THE CITY COUNCIL OF JONESBORO, ARKANSAS AUTHORIZING THE OFFER AND ACCEPTANCE TO PURCHASE ADDITIONAL RIGHT-OF-WAY LOCATED AT 505 BOWLING LANE (TRACT 2), JONESBORO, ARKANSAS FOR THE PURPOSE OF THE CONSTRUCTING AND MAINTAINING A CITY STREET

Sponsors: Engineering

Attachments: [Offer and Acceptance-Tract 2](#)

RES-18:129

A RESOLUTION TO THE CITY COUNCIL OF JONESBORO, ARKANSAS AUTHORIZING THE OFFER AND ACCEPTANCE TO PURCHASE ADDITIONAL RIGHT-OF-WAY LOCATED AT 3718 HILL DRIVE (TRACTS 6 & 7), JONESBORO, ARKANSAS FOR THE PURPOSE OF THE CONSTRUCTING AND MAINTAINING A CITY STREET

Sponsors: Engineering

Attachments: [Offer and Acceptance - Tracts 6 and 7](#)

RES-18:130

A RESOLUTION TO THE CITY OF JONESBORO TO CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT 3713 HILL DRIVE (TRACT 8), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET

Sponsors: Engineering

Attachments: [Appraisal - Tract 8](#)

RES-18:133

A RESOLUTION TO THE CITY COUNCIL OF JONESBORO, ARKANSAS AUTHORIZING

THE OFFER AND ACCEPTANCE TO PURCHASE ADDITIONAL RIGHT-OF-WAY LOCATED AT 403 BOWLING LANE (TRACT 1), JONESBORO, ARKANSAS FOR THE PURPOSE OF THE CONSTRUCTING AND MAINTAINING A CITY STREET

Sponsors: Engineering

Attachments: [Offer and Acceptance - Tract 1](#)

RES-18:135 A RESOLUTION TO THE CITY OF JONESBORO TO CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT 3714 HILL DRIVE (TRACT 5), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET

Sponsors: Engineering

Attachments: [Appraisal - Tract 5](#)

RES-18:136 A RESOLUTION TO THE CITY OF JONESBORO TO CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT PT LOT 20 LOYD 2ND SUB (TRACT 9), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET

Sponsors: Engineering

Attachments: [Appraisal - Tract 9](#)

RES-18:138 A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO AUTHORIZING THE MAYOR AND CITY CLERK TO ACCEPT RIGHT-OF-WAY LOCATED ON THE WEST SIDE OF BOWLING LANE (TRACT 4), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET

Sponsors: Engineering

Attachments: [Dedication Deed - Tract 4](#)

RES-18:141 A RESOLUTION TO THE CITY OF JONESBORO TO CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT PT LOTS 21 & 22 LOYD 2ND SUB (TRACTS 10 & 11), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET

Sponsors: Engineering

Attachments: [Appraisal - Tracts 10 & 11](#)

5. Pending Items

ORD-18:008 AN ORDINANCE TO TERMINATE AND DISSOLVE THE DOWNTOWN JONESBORO IMPROVEMENT DISTRICT NO. 1; AND TO PAY ALL EXPENSES ASSOCIATED WITH THE DISSOLUTION AND TERMINATION OF THE DISTRICT

Sponsors: Engineering

Attachments: [ORD-77 2446](#)

Legislative History

8/7/18

Public Works Council
Committee

Postponed Temporarily

6. Other Business

7. Public Comments

8. Adjournment



Legislation Details (With Text)

File #:	MIN-18:078	Version:	1	Name:	Minutes for the Public Works Committee meeting on August 7, 2018
Type:	Minutes	Status:			To Be Introduced
File created:	8/8/2018	In control:			Public Works Council Committee
On agenda:		Final action:			
Title:	Minutes for the Public Works Committee meeting on August 7, 2018.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	Minutes				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Minutes for the Public Works Committee meeting on August 7, 2018.



City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Meeting Minutes Public Works Council Committee

Tuesday, August 7, 2018

5:00 PM

Municipal Center

1. Call To Order

2. Roll Call by City Clerk Donna Jackson

Mayor Harold Perrin was in attendance.

Present 7 - Gene Vance; Mitch Johnson; John Street; Chris Moore; Charles Coleman; LJ Bryant and Ann Williams

3. Approval of minutes

[MIN-18:068](#)

Minutes for the Public Works Committee Meeting on July 5, 2018

Attachments: [PW Minutes 07052018.pdf](#)

A motion was made by Councilperson Chris Moore, seconded by Councilperson Gene Vance, that this matter be Passed. The motion PASSED with the following vote.

Aye: 6 - Gene Vance; Mitch Johnson; Chris Moore; Charles Coleman; LJ Bryant and Ann Williams

4. New Business

ORDINANCES TO BE INTRODUCED

[ORD-18:008](#)

AN ORDINANCE TO TERMINATE AND DISSOLVE THE DOWNTOWN JONESBORO IMPROVEMENT DISTRICT NO. 1; AND TO PAY ALL EXPENSES ASSOCIATED WITH THE DISSOLUTION AND TERMINATION OF THE DISTRICT

Attachments: [ORD-77 2446](#)

Mayor Harold Perrin said I would like to table this one until the next committee meeting, if we can, for two reasons. First, is that we have had conversations with the Downtown Jonesboro Association to look at this. Second, it is my understanding that this has already been dissolved through court action. Engineering Director Craig Light was going to be looking at documentation on this to see, and if it hadn't, I will bring you back information on that at the next meeting, if that is okay. The reason for that is because this was a bond issue to do improvements. All the bonds have been done, all cleared, etc., but the Downtown Association was looking at trying to reactivate this to do some improvements for downtown. The problem with that, that I see, is that you're going to have to go back and do a whole new document. You're going to have to get everybody to sign. All these ownerships have changed, and all the people who you had

levied any fees to, etc. I did talk to the incoming chairperson, Brock Cline, with Nabholz Construction. So, I'm going to give her that benefit of sitting down and visiting with her. Councilmember Gene Vance asked so you want us to table it to the next committee meeting. Mayor Perrin said yes, the next committee meeting if you would, please. Councilmember Vance motioned to postpone temporarily until the next Public Works Committee meeting, seconded by Councilmember Ann Williams. All voted aye.

Councilmember Chris Moore said I have a question for City Attorney Carol Duncan. I assume that this is the bond issue that built the overpass on Main Street in 1978. Mayor Perrin said I think it is. Yes. Councilmember Moore said originally, improvement district number one financed City Water and Light, but then it became a bond issue for the overpass, if I remember right. The basis was that private businesses imposed to sell self-imposed tax on the property to fund the overpass. Is it your legal opinion that we can spend city money to pay off private business expense to terminate disagreement? Mayor Perrin said there's no expense on this. Councilmember Moore said well, the thing says to pay off all remaining expenses associated with that. Mayor Perrin said that is true, but there is none. The bonds have been paid off. There is no money. Councilmember Moore said but I'm talking about is there paperwork that has to be filed. Mayor Perrin said no. You just file it with the court. Councilmember Moore said okay. Before the next committee meeting, just let us know for sure. Mayor Perrin said that's why I want to dig into all of that. Councilmember Moore said because that's a private agreement amongst businesses not in partnership with the city and I don't think we can pay expenses of private business. Mayor Perrin said that is true.

Ms. Duncan said so you'll send me an e-mail on the breakdown. Mayor Perrin said yes, I will. In fact, that's the reason Mr. Light was getting a hold of me today is the fact he says that he is trying to find that court docket or number and it's already been dissolved. If it is, there's no action that we need to take at all. Councilmember Moore said I would assume then at the next committee meeting that the wording needs to be changed to eliminate paying any fees. So, if you'll change that wording. Mayor Perrin said exactly. Councilmember Moore said that way there's no misunderstanding. Mayor Perrin said you're right.

A motion was made by Councilperson Gene Vance, seconded by Councilperson Ann Williams, that this matter be Postponed Temporarily. The motion PASSED with the following vote.

Aye: 6 - Gene Vance; Mitch Johnson; Chris Moore; Charles Coleman; LJ Bryant and Ann Williams

[ORD-18:051](#)

AN ORDINANCE AMENDING THE JONESBORO CODE OF ORDINANCES, SECTION 117-326, FOR THE PURPOSE OF PROVIDING MINIMUM STANDARDS FOR THE PROVISION OF LANDSCAPE, SCREENING AND TREE PRESERVATION WITHIN THE CITY OF JONESBORO, ARKANSAS, WITH THE INTENT TO PROMOTE LANDSCAPING, BUFFERING, SCREENING AND TREE PRESERVATION FOR THE GENERAL HEALTH, SAFETY AND WELFARE OF THE COMMUNITY.

Attachments: [Landscape Ordinance 5th addn.pdf](#)

Councilmember Gene Vance said I would like to ask Planning Director Derrel Smith one question. You have excluded single-family residential. What if somebody got 50 acres where they are going out and putting a residential development, does it come under the next section, or is it exempt ... period? Mr. Smith said if it's single-family residential, then it's exempt. My reasoning for that was that I don't want to be telling an individual homeowner what plants to be putting on their lot. Councilmember Vance asked what about the tree preservation part. Mr. Smith said the tree preservation gives

a number of trees that can be taken down within a calendar year, and right now, we have that number set at seven. Councilmember Vance said the tree preservation covers one single family, also. Mr. Smith said yes sir.

A motion was made by Councilperson Gene Vance, seconded by Councilperson Mitch Johnson, that this matter be Recommended to Council. The motion PASSED with the following vote.

Aye: 6 - Gene Vance; Mitch Johnson; Chris Moore; Charles Coleman; LJ Bryant and Ann Williams

5. Pending Items

[RES-18:088](#)

A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO ENTER INTO AN AGREEMENT WITH PICKERING FIRM, INC. TO PERFORM PROFESSIONAL ENGINEERING SERVICES RELATED TO SOUTH CARAWAY WIDENING

Attachments: [Agreement.pdf](#)

Councilmember John Street said I was asked by Mayor Harold Perrin to postpone indefinitely RES-18:088, due to research and rewriting of the procedure for dealing with professional services. That was the resolution to authorize the city to enter into an agreement with Pickering Firm, Inc., for the widening of South Caraway Road. Mayor Perrin, do you want to say anything else about that? Mayor Perrin said no. I think we have sent all councilpersons the way we are going to do that on the \$20,000 and the administrative policy. I think this is the only one that was hanging out there, and I just feel like it's only fair if we are going to start all over then we'll just start with this one and send it out. We will get Engineering Director Craig Light to get the thing going. We already have the professional lines and all that. We'll just go back to the scoring, and I'll appoint somebody on that. Councilperson L.J. Bryant motioned to postpone indefinitely RES-18:088, seconded by Councilperson Chris Moore. All voted aye.

Councilmember Street said I did talk with Dennis Zolper today and I know he has been working back and forth with Interim Chief Operations Officer Roy Ockert. He knows Mr. Ockert is out of town, but Mr. Zolper is going to be sending out his file draft for the council's consideration, I believe in the morning, through the City Clerk's office. If you want to get that and look at it, then we can look at it again next month when we meet again and see what we want to do from there. Mayor Perrin said that's fine.

A motion was made by Councilperson L.J. Bryant, seconded by Councilperson Chris Moore, that this matter be Postponed Indefinitely. The motion PASSED with the following vote.

Aye: 6 - Gene Vance; Mitch Johnson; Chris Moore; Charles Coleman; LJ Bryant and Ann Williams

6. Other Business

7. Public Comments

8. Adjournment

A motion was made by Councilperson Mitch Johnson, seconded by Councilperson LJ Bryant, that this meeting be Adjourned. The motion PASSED with the following vote.

Aye: 6 - Gene Vance; Mitch Johnson; Chris Moore; Charles Coleman; LJ Bryant and Ann Williams



Legislation Details (With Text)

File #:	RES-18:128	Version:	1	Name:	AUTHORIZING THE OFFER AND ACCEPTANCE TO PURCHASE ADDITIONAL RIGHT-OF-WAY LOCATED AT 505 BOWLING LANE
Type:	Resolution	Status:			To Be Introduced
File created:	8/15/2018	In control:			Public Works Council Committee
On agenda:		Final action:			
Title:	A RESOLUTION TO THE CITY COUNCIL OF JONESBORO, ARKANSAS AUTHORIZING THE OFFER AND ACCEPTANCE TO PURCHASE ADDITIONAL RIGHT-OF-WAY LOCATED AT 505 BOWLING LANE (TRACT 2), JONESBORO, ARKANSAS FOR THE PURPOSE OF THE CONSTRUCTING AND MAINTAINING A CITY STREET				
Sponsors:	Engineering				
Indexes:					
Code sections:					
Attachments:	Offer and Acceptance-Tract 2				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

A RESOLUTION TO THE CITY COUNCIL OF JONESBORO, ARKANSAS AUTHORIZING THE OFFER AND ACCEPTANCE TO PURCHASE ADDITIONAL RIGHT-OF-WAY LOCATED AT 505 BOWLING LANE (TRACT 2), JONESBORO, ARKANSAS FOR THE PURPOSE OF THE CONSTRUCTING AND MAINTAINING A CITY STREET

WHEREAS, the City of Jonesboro, Arkansas desires to purchase the following described right-of-way for the purpose of constructing and maintaining a city street:

A PART OF LOT 1 OF ROSELLA SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 OF ROSELLA SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE SOUTH 89°50'56" WEST ALONG THE SOUTH LINE OF LOT 1, A DISTANCE OF 30.00 FEET: THENCE NORTH 00°38'27" EAST DEPARTING SAID SOUTH LINE A DISTANCE OF 350.63 FEET: THENCE NORTH 89°22'28" EAST A DISTANCE OF 30.00 FEET TO A POINT ON THE EAST LINE OF LOT 1, AFORESAID: THENCE SOUTH 00°38'27" WEST ALONG SAID EAST LINE, A DISTANCE OF 350.88 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 10,523 SQ. FT. OR 0.242 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD

WHEREAS, an Offer has been made and accepted to the sell the above described right-of-way for the price of \$7,892.25.

WHEREAS, the attached Offer and Acceptance will be executed upon passage of this resolution.

WHEREAS, the funding for this purchase shall come from the Capital Improvement budget.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The Mayor and City Clerk are hereby authorized to execute the documents necessary to effectuate this transaction.

**REAL ESTATE CONTRACT FOR CITY OF JONESBORO
OFFER AND ACCEPTANCE**

1. **BUYERS:** The Buyers, **CITY OF JONESBORO, A MUNICIPAL CORPORATION** offer to buy, subject to the terms set forth herein, the following

2. **PROPERTY DESCRIPTION:**

A PART OF LOT 1 OF ROSELLA SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 OF ROSELLA SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE SOUTH 89°50'56" WEST ALONG THE SOUTH LINE OF LOT 1, A DISTANCE OF 30.00 FEET: THENCE NORTH 00°38'27" EAST DEPARTING SAID SOUTH LINE A DISTANCE OF 350.63 FEET: THENCE NORTH 89°22'28" EAST A DISTANCE OF 30.00 FEET TO A POINT ON THE EAST LINE OF LOT 1, AFORESAID: THENCE SOUTH 00°38'27" WEST ALONG SAID EAST LINE, A DISTANCE OF 350.88 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 10,523 SQ. FT. OR 0.242 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, the sum of seven thousand eight hundred ninety two dollars and fifty cents (**\$7,892.25**).

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by Dedication Deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Unless expressly reserved herein, such conveyance shall include mineral rights owned by Seller.

5. **PRO-RATIONS:** Taxes and special assessments, and allowable expenses due on or before closing shall be paid at closing from the proceeds of the sale.

6. **CLOSING:** The closing date will be immediate upon receipt of purchase price.

7. **POSSESSION:** Possession shall be delivered to Buyers: Upon Buyers Closing

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYER AND SELLER.

BUYER

CITY OF JONESBORO
CRAIGHEAD COUNTY, AR

Name: _____

Title: _____ Mayor _____

Date: _____

ATTEST

City Clerk

SELLER

Name: 

Date: 7-5-18

Name: Rhonda McDaniel

Date: 7/5/18



Legislation Details (With Text)

File #:	RES-18:129	Version:	1	Name:	AUTHORIZING THE OFFER AND ACCEPTANCE TO PURCHASE ADDITIONAL RIGHT-OF-WAY LOCATED AT 3718 HILL DRIVE
Type:	Resolution	Status:			To Be Introduced
File created:	8/15/2018	In control:			Public Works Council Committee
On agenda:		Final action:			
Title:	A RESOLUTION TO THE CITY COUNCIL OF JONESBORO, ARKANSAS AUTHORIZING THE OFFER AND ACCEPTANCE TO PURCHASE ADDITIONAL RIGHT-OF-WAY LOCATED AT 3718 HILL DRIVE (TRACTS 6 & 7), JONESBORO, ARKANSAS FOR THE PURPOSE OF THE CONSTRUCTING AND MAINTAINING A CITY STREET				
Sponsors:	Engineering				
Indexes:					
Code sections:					
Attachments:	Offer and Acceptance - Tracts 6 and 7				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

A RESOLUTION TO THE CITY COUNCIL OF JONESBORO, ARKANSAS AUTHORIZING THE OFFER AND ACCEPTANCE TO PURCHASE ADDITIONAL RIGHT-OF-WAY LOCATED AT 3718 HILL DRIVE (TRACTS 6 & 7), JONESBORO, ARKANSAS FOR THE PURPOSE OF THE CONSTRUCTING AND MAINTAINING A CITY STREET

WHEREAS, the City of Jonesboro, Arkansas desires to purchase the following described right-of-way for the purpose of constructing and maintaining a city street:

A PART OF LOT 8 OF LOYD SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 8 OF LOYD SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE SOUTH 00°42'21" WEST ALONG THE EAST LINE OF SAID LOT 8, A DISTANCE OF 15.00 FEET: THENCE SOUTH 89°44'13" WEST DEPARTING SAID EAST LINE A DISTANCE OF 204.09 FEET TO A POINT ON THE WEST LINE OF SAID LOT 8: THENCE NORTH 00°39'42" EAST ALONG SAID WEST LINE A DISTANCE OF 15.00 FEET TO THE NORTHWEST CORNER OF LOT 8, AFORESAID: THENCE NORTH 89°44'13" EAST ALONG THE NORTH LINE OF SAID LOT 8, A DISTANCE OF 204.10 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 3,061 SQ. FT. OR 0.070 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

A PART OF LOT 7 OF LOYD SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF LOT 7 OF LOYD SUBDIVISION TO THE CITY OF

JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE NORTH 00°39'42" EAST ALONG THE WEST LINE OF LOT 7, AFORESAID, A DISTANCE OF 15.00 FEET: THENCE NORTH 89°44'13" EAST DEPARTING SAID WEST LINE A DISTANCE OF 204.13 FEET TO A POINT ON THE EAST LINE OF SAID LOT 7: THENCE SOUTH 00°42'21" WEST ALONG SAID EAST LINE A DISTANCE OF 15.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 7: THENCE SOUTH 89°44'13" WEST DEPARTING SAID EAST LINE A DISTANCE OF 204.12 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 3,062 SQ. FT. OR 0.070 ACRES, MORE OR LESS.

WHEREAS, an Offer has been made and accepted to the sell the above described right-of-way for the price of \$4,592.00.

WHEREAS, the attached Offer and Acceptance will be executed upon passage of this resolution.

WHEREAS, the funding for this purchase shall come from the Capital Improvement budget.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The Mayor and City Clerk are hereby authorized to execute the documents necessary to effectuate this transaction.

**REAL ESTATE CONTRACT FOR CITY OF JONESBORO
OFFER AND ACCEPTANCE**

1. **BUYERS:** The Buyers, **CITY OF JONESBORO, A MUNICIPAL CORPORATION** offer to buy, subject to the terms set forth herein, the following

2. **PROPERTY DESCRIPTION:**

A PART OF LOT 8 OF LOYD SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 8 OF LOYD SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE SOUTH 00°42'21" WEST ALONG THE EAST LINE OF SAID LOT 8, A DISTANCE OF 15.00 FEET: THENCE SOUTH 89°44'13" WEST DEPARTING SAID EAST LINE A DISTANCE OF 204.09 FEET TO A POINT ON THE WEST LINE OF SAID LOT 8: THENCE NORTH 00°39'42" EAST ALONG SAID WEST LINE A DISTANCE OF 15.00 FEET TO THE NORTHWEST CORNER OF LOT 8, AFORESAID: THENCE NORTH 89°44'13" EAST ALONG THE NORTH LINE OF SAID LOT 8, A DISTANCE OF 204.10 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 3,061 SQ. FT. OR 0.070 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

A PART OF LOT 7 OF LOYD SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF LOT 7 OF LOYD SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE NORTH 00°39'42" EAST ALONG THE WEST LINE OF LOT 7, AFORESAID, A DISTANCE OF 15.00 FEET: THENCE NORTH 89°44'13" EAST DEPARTING SAID WEST LINE A DISTANCE OF 204.13 FEET TO A POINT ON THE EAST LINE OF SAID LOT 7: THENCE SOUTH 00°42'21" WEST ALONG SAID EAST LINE A DISTANCE OF 15.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 7: THENCE SOUTH 89°44'13" WEST DEPARTING SAID EAST LINE A DISTANCE OF 204.12 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 3,062 SQ. FT. OR 0.070 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, the sum of four thousand five hundred ninety-two dollars (**\$4,592.00**).

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by Dedication Deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Unless expressly reserved herein, such conveyance shall include mineral rights owned by Seller.

5. **PRO-RATIONS:** Taxes and special assessments, and allowable expenses due on or before closing shall be paid at closing from the proceeds of the sale.

6. **CLOSING:** The closing date will be immediate upon receipt of purchase price.

7. **POSSESSION:** Possession shall be delivered to Buyers: Upon Buyers Closing

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYER AND SELLER.

BUYER

CITY OF JONESBORO
CRAIGHEAD COUNTY, AR

Name: _____

Title: _____ Mayor _____

Date: _____

ATTEST

City Clerk

SELLER

Name: Paul A. Kosos

Date: 8/14/18

Name: Betty Turner Kosos

Date: 8/14/18



Legislation Details (With Text)

File #:	RES-18:130	Version:	1	Name:	CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT 3713 HILL DRIVE
Type:	Resolution	Status:			To Be Introduced
File created:	8/15/2018	In control:			Public Works Council Committee
On agenda:		Final action:			
Title:	A RESOLUTION TO THE CITY OF JONESBORO TO CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT 3713 HILL DRIVE (TRACT 8), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET				
Sponsors:	Engineering				
Indexes:					
Code sections:					
Attachments:	Appraisal - Tract 8				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

A RESOLUTION TO THE CITY OF JONESBORO TO CONDEMN CERTAIN REAL PROPERTY
LOCATED IN THE CITY OF JONESBORO AT 3713 HILL DRIVE (TRACT 8), JONESBORO, ARKANSAS
FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET

WHEREAS, the City of Jonesboro has the need to condemn by eminent domain certain property located within
the City of Jonesboro located at 3713 Hill Drive (Tract 8), Jonesboro, Arkansas for the purpose of constructing
and maintaining a city street; and

WHEREAS, condemnation by eminent domain is necessary due to time constraints for the property located at
3713 Hill Drive (Tract 8), Jonesboro, Arkansas more particularly described as follows:

A PART OF LOT 4 OF LOYD SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY,
ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNIG AT THE NORTHEAST CORNER OF LOT 4 OF LOYD SUBDIVISION: THENCE SOUTH 00°
39'42" WEST ALONG THE EAST LINE OF LOT 4 A DISTANCE OF 15.00 FEET: THENCE SOUTH 89°
44'13" WEST DEPARTING SAID EAST LINE A DISTANCE OF 194.08 FEET: THENCE SOUTH 00°37'03"
WEST A DISTANCE OF 196.08 FEET TO A POINT ON THE SOUTH LINE OF LOT 4: THENCE SOUTH
89°42'43" WEST ALONG SAID SOUTH LINE A DISTANCE OF 10.00 FEET TO THE SOUTHWEST
CORNER OF SAID LOT 4: THENCE NORTH 00°37'03" EAST A DISTANCE OF 211.07 FEET TO THE
NORTHWEST CORNER OF SAID LOT 4: THENCE NORTH 89°44'13" EAST DEPARTING A DISTANCE
OF 204.10 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 5,022 SQ. FT. OR 0.115 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO,

ARKANSAS THAT:

Section 1: That the City of Jonesboro is here by vested with the power of eminent domain and authorized under Arkansas Code Annotated 18-15-301 to condemn said property located at 3713 Hill Drive (Tract 8), Jonesboro, Arkansas.

Section 2: This condemnation is necessary to obtain property for constructing and maintaining a city street in the City of Jonesboro.



APPRAISAL OF REAL PROPERTY

LOCATED AT:

3713 Hill Dr
See survey attached
Jonesboro, AR 72401

FOR:

Craig Light
300 S Church St
Jonesboro, AR 72401

AS OF:

07/31/2018

BY:

Preston King

Bob Gibson and Associates Inc.
P O Box 3071
420 W Jefferson, Suite A
Jonesboro, AR 72401

August 7, 2018

City of Jonesboro
300 S Church St
Jonesboro, AR 72401

Re: Property: 3713 Hill Dr
Jonesboro, AR 72401
Client: City of Jonesboro
File No.:

Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person (s) signing this report have the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,


Preston King



SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	3713 Hill Dr
	Legal Description	See survey attached
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0005.02
	Map Reference	27860
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Client	City of Jonesboro
	Owner	David Phillips
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	NA
	Price per Square Foot	\$ NA
	Location	Residential
	Age	NA
	Condition	NA
	Total Rooms	NA
	Bedrooms	NA
	Baths	NA
APPRAISER	Appraiser	Preston King
	Date of Appraised Value	07/31/2018
VALUE	Final Estimate of Value	\$ 3,800

Supplemental Addendum

File No.

Client	City of Jonesboro				
Property Address	3713 Hill Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Owner					

Scope of Work:
This report has been prepared for the referenced client. The report has been developed to determine fair market value of the portion of the subject property that will be acquired by the client for purposes of expanding the public roadway. This report is made restricted to the intended use and no other use is identified. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all the assumptions and limiting conditions of the assignment. The scope of this appraisal consisted of an observation of the portion of the subject site from public roadway. Pictures of the site and street were taken and can be found in this report. The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. An opinion of value was then rendered based on the data available. This report is an appraisal and not an environmental inspection.

I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.

Digital Signature:
This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

Digital Images:
Digitized images, such as photographs, maps, exhibits, etc., contained in this report, are unaltered from their original likeness. Digital images, however, may have been modified for formatting, brightness, or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness.

*The taxes listed in the report is for the whole parcel or parcels as a whole.

Summary of Subject Property:
The subject property consists of only as part of Lot 4 of Loyd Subdivision. The subject property being appraised is a permanent easement that will be acquired by the city of Jonesboro for purposes of a right of way for expansion of Bowling Ln. to Hill Dr. The total size of the subject is surveyed to be 5,022 +/- square feet or 0.115 +/- acres. The shape of the subject property is relatively rectangular and "L" shaped wrapping around the far northwest corner of Lot 4. The subject property is gently sloped in topography.

LAND COMPARABLE SALES:

LAND SALE #1
Grantor/Grantee: Tyrer/ Onstead
Location: 4501 Aggie Rd. Jonesboro, AR 72401
Date of Sale: 01/30/2017
Sales Price: \$500,000
Land Size: 21.73 +/- acres OR 946,559 +/- sf
Price/SF: \$0.53
Source: Parcel #01-144151-01100 / b/p JB2017R/001359

LAND SALE #2
Grantor/Grantee: The Valda M. Jordan Trust/ RWT Land Development LLC
Location: 4300 Prospect Rd. Jonesboro, AR 72401
Date of Sale: 12/29/2016
Sales Price: \$422,516
Land Size: 16.88 +/- acres OR 735,293 +/- sf
Price/SF: \$0.57
Source: Parcel #01-144104-00100 / b/p JB2016R/020217

LAND SALE #3
Grantor/Grantee: Simpkins/ Morris Real Estate Holdings LLC
Location: Paragould Rd. Jonesboro, AR 72401
Date of Sale: 02/14/2017
Sales Price: \$430,000
Land Size: 18.01 +/- acres OR 784,516 +/- sf
Price/SF: \$0.55
Source: Parcel #01-144104-00900 / b/p JB2017R/002214

LAND SALE #4
Grantor/Grantee: Jordan/ Catt
Location: Lots 21 & 22 Loyd 2nd Subdivision
Date of Sale: 01/08/2018
Sales Price: \$30,000
Land Size: 58,464 +/- sf OR 1.34 +/- acres
Price/SF: \$0.51
Source: Parcel #'s 01-144103-05200, 01-144103-05300 / b/p 2018R/000871

Supplemental Addendum

File No.

Client	City of Jonesboro				
Property Address	3713 Hill Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Owner					

LAND SALE #5
Grantor/Grantee: Cleamer/ Burch Homes LLC
Location: 3906 Hill Dr. Jonesboro, AR 72401
Date of Sale: 12/11/2014
Sales Price: \$12,000
Land Size: 25,584 +/- sf OR 0.55 +/- acres
Price/SF: \$0.47
Source: Parcel # 01-144103-02000 / b/p JB2016R/005086

LAND SALE #6
Grantor/Grantee: Valda M. Jordan Trust/ Priest & Strahan
Location: Prospect Rd. Jonesboro, AR 72401
Date of Sale: 11/15/2016
Sales Price: \$13,398
Land Size: 29,185 +/- sf OR 0.67 +/- acres
Price/SF: \$0.46
Source: Parcel # 01-144104-00110 / b/p JB2016R/019672

LAND SALE #7
Grantor/Grantee: Dan Timmerman Jr. Family Trust/ Lambert
Location: University Dr. Jonesboro, AR 72401
Date of Sale: 09/05/2017
Sales Price: \$18,500
Land Size: 10,890 +/- sf OR 0.25 +/- acres
Price/SF: \$1.70
Source: Parcel # 01-144161-08000 / b/p 2017R/016536

LAND SALE #8
Grantor/Grantee: Calkin/ Burch Homes LLC
Location: 205 Lake Dr. Jonesboro, AR 72401
Date of Sale: 05/15/2017
Sales Price: \$20,000
Land Size: 18,135 +/- sf OR 0.42 +/- acres
Price/SF: \$1.10
Source: Parcel # 01-144152-05000/ b/p 2017R/008449

LAND SALE #9
Grantor/Grantee: Brown/ Conatser
Location: Lot 1 Block B Meadow Lark Acres
Date of Sale: 05/09/2014
Sales Price: \$20,000
Land Size: 19,602 +/- sf OR 0.45 +/- acres
Price/SF: \$1.02
Source: Parcel #'s 01-144152-15100 / b/p JB2014R/007103

Reconciliation:
Nine sales were selected for comparison with the subject property. All seven land sales are in the subject's immediate market area. The land sales chosen were all larger in size than the subject property, but these sales were selected for comparison to see a market price in the subject's market area of properties that share similar characteristics and amenities. Based on the sales selected and the research conducted, the average of the sales selected is \$0.77/sf. The median was determined to be \$0.55/sf. After analysis of the sales selected, my opinion of market price per acre of the subject's market area is \$0.75/ sf.

\$0.75/ square foot X 5,022 +/- square feet = \$3,766.50 **ROUNDED \$3,800**

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Client	City of Jonesboro	File No.
Property Address	3713 Hill Dr	
City	County Craighead	State AR Zip Code 72401
Owner		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ **Appraisal Report** (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 4-6 Months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The appraiser has not conducted business on the subject property within the last three years.

APPRAISER:



Signature: _____

Name: Preston King

Certified Residential

State Certification #: CR3948

or State License #: _____

State: AR Expiration Date of Certification or License: 06/30/2019

Date of Signature and Report: 08/07/2018

Effective Date of Appraisal: 07/31/2018

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): 07/31/2018

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the information that you provide to us.

Photograph Addendum

Client	City of Jonesboro				
Property Address	3713 Hill Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Owner					



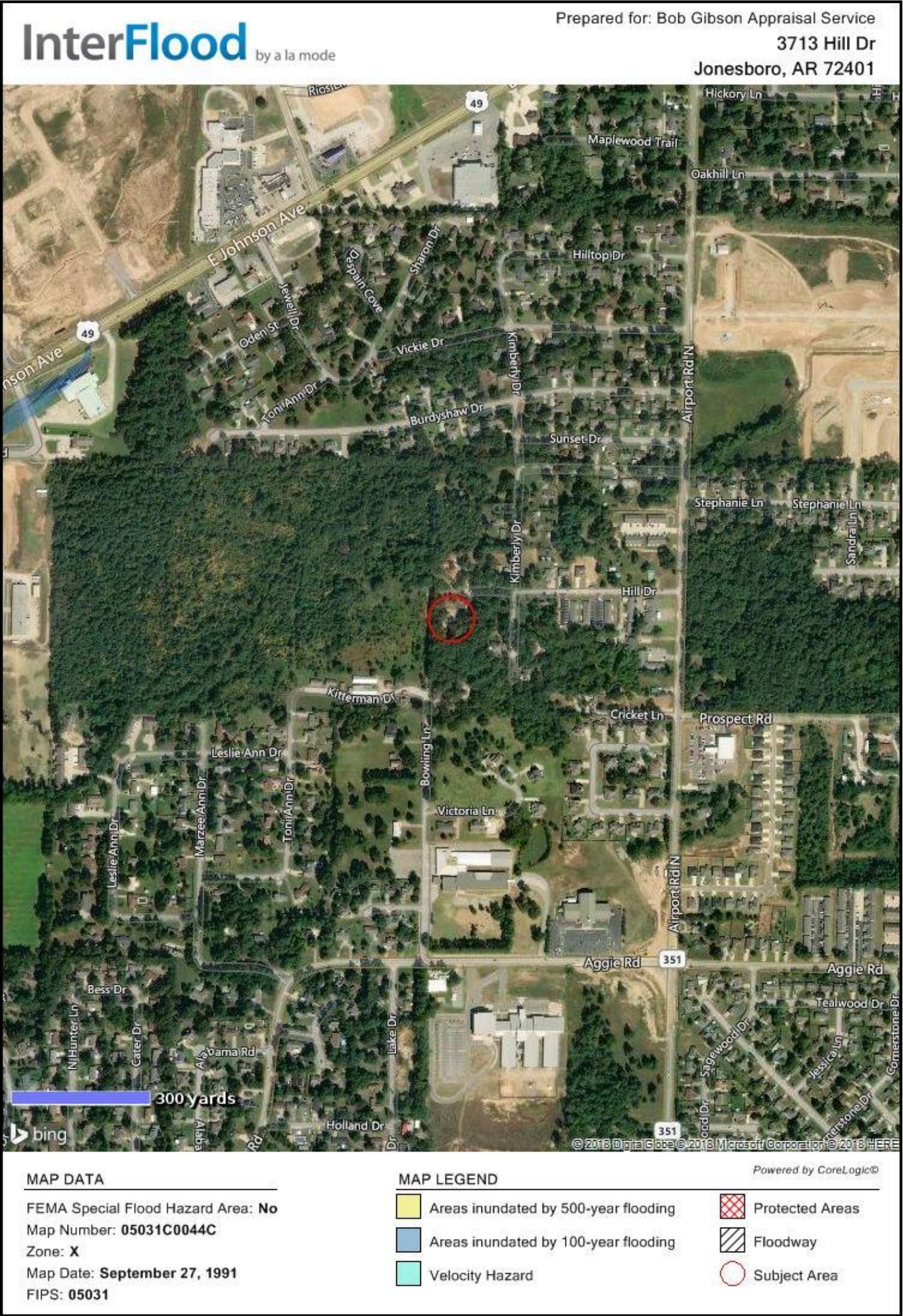
Comparable Sales Map

Client	City of Jonesboro			
Property Address	3713 Hill Dr			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	David Phillips			



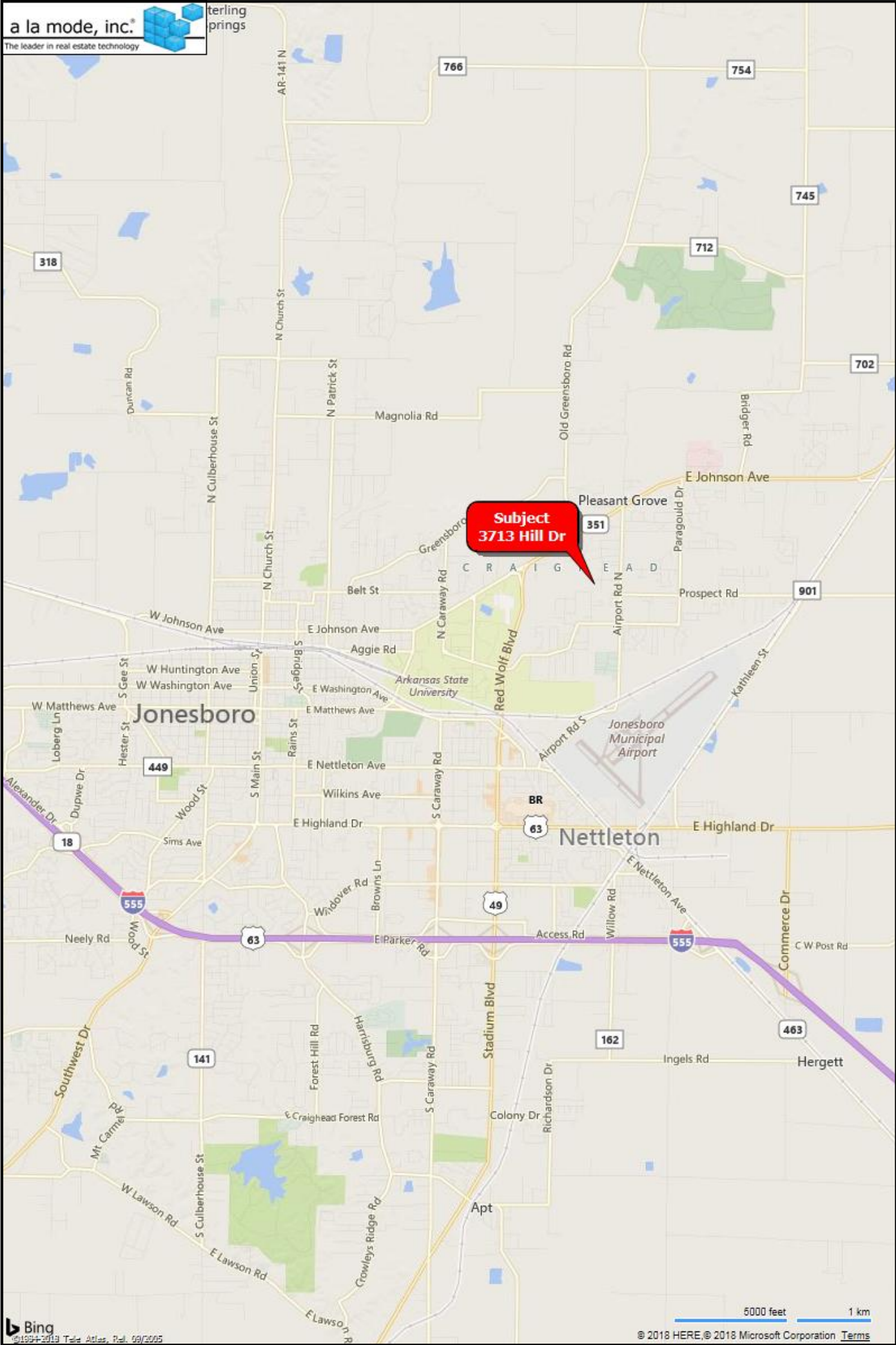
Flood Map

Client	City of Jonesboro			
Property Address	3713 Hill Dr			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	David Phillips			

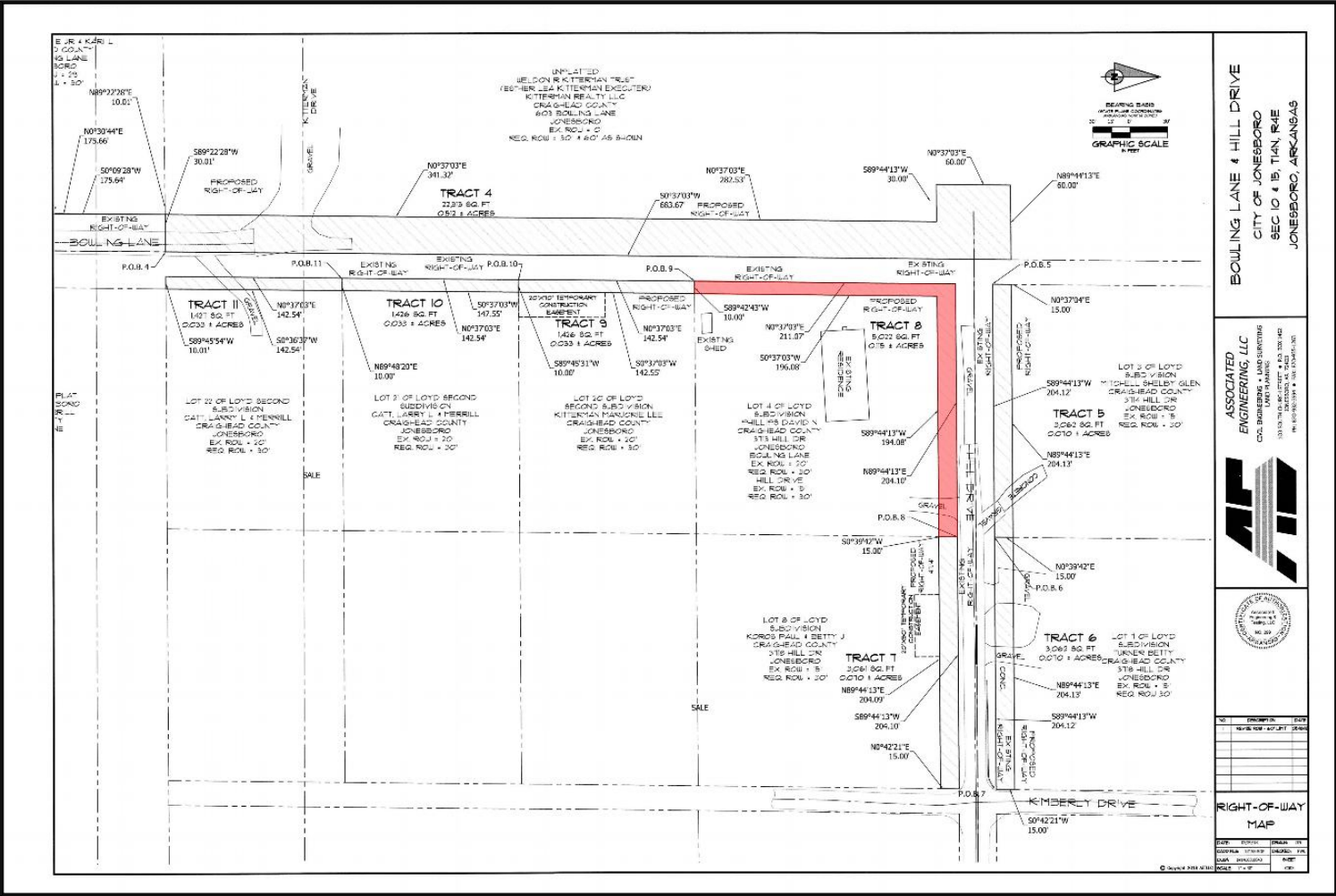


Location Map

Client	City of Jonesboro			
Property Address	3713 Hill Dr			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	David Phillips			



Survey



Preston King Qualifications

QUALIFICATIONS OF
PRESTON J. KING

POSITION:

State Certified Residential Appraiser, CR 3948
Bob Gibson & Associates
420 W. Jefferson Ave., Jonesboro, AR 72401
W: (870) 932-5206
C: (870) 847-2375
ucprestonking@gmail.com

PROFESSIONAL EXPERIENCE:

State Registered Appraiser	December 2013 – October 2017
State Certified Residential Appraiser	October 2017 – Present
Licensed Real Estate Agent	May 2013 – March 2017
Licensed Real Estate Broker	March 2017 – Present

EDUCATION:

B.S. Degree in Business Finance from Arkansas State University in December 2012
B.S. Degree in Accounting from Arkansas State University in May 2014
Real Estate Licensing 60 hours; Kelton Schools, Jonesboro AR, 2013
Basic Appraisal Principles, 30 hours, McKissock Online, 2013
Basic Appraisal Procedures, 30 hours, McKissock Online, 2013
USPAP, 15 hours, Appraisal Institute, Little Rock AR 2013
Post Licensing 18 hours, Northeast Arkansas Real Estate School, Jonesboro AR 2014
Residential Report Writing, RCI Enhancements, Russellville, AR 2014
Income Approach, RCI Enhancements, Russellville, AR 2015
The FHA Appraisal Course, Jacksonville, AR 2015
Sales Comparison Approach, 15 hours, RCI Enhancements, Russellville, AR 2015
Cost Approach & Site Valuation, 15 hours, McKissock Online, 2015
2016-2017 USPAP update, 7 hours, RCI Enhancements, Russellville, AR 2015
Advanced Residential Applications & Case Studies, McKissock Online, 2016
General Sales Comparison “B”, 15 hours, RCI Enhancements, Russellville, AR 2017
Appraisal Subject Matter Electives, McKissock Online, 2017
2018-2019 USPAP update, 7 hours, RCI Enhancements, Jonesboro, AR 2018

CERTIFICATIONS AND DESIGNATIONS:

State Certified Residential Appraiser, CR 3948

STATE OF ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

Attest That

Preston J King

On this date was certified as a

STATE CERTIFIED RESIDENTIAL APPRAISER

The Arkansas Appraiser Licensing and Certification Board hereby affirms that this Certificate is issued in accordance with all the requirements of Arkansas Code Annotated, Section § 17-14-101 et seq., and subsequently adopted "Rules and Regulations" and shall remain in force when properly supported by a current pocket identification card.

10/5/2017

Date Issued

CR-3948

Certificate Number

Bonnie M. Allen

Chairman, AAL & CB

Preston King Certification



**ARKANSAS
APPRAISER LICENSING &
CERTIFICATION BOARD**
This is to certify that
Preston King

License #: CR 3948

**has complied with the requirements of
Arkansas Code Section §17-14-201 et seq.; and
is the holder of a valid certificate.
This card is for identification purposes only.**

6/30/2019

A handwritten signature in cursive script, reading "Shannon Wheller".

Expiration Date

Chairman



Legislation Details (With Text)

File #:	RES-18:133	Version:	1	Name:	AUTHORIZING THE OFFER AND ACCEPTANCE TO PURCHASE ADDITIONAL RIGHT-OF-WAY LOCATED AT 403 BOWLING LANE
Type:	Resolution	Status:			To Be Introduced
File created:	8/16/2018	In control:			Public Works Council Committee
On agenda:		Final action:			
Title:	A RESOLUTION TO THE CITY COUNCIL OF JONESBORO, ARKANSAS AUTHORIZING THE OFFER AND ACCEPTANCE TO PURCHASE ADDITIONAL RIGHT-OF-WAY LOCATED AT 403 BOWLING LANE (TRACT 1), JONESBORO, ARKANSAS FOR THE PURPOSE OF THE CONSTRUCTING AND MAINTAINING A CITY STREET				
Sponsors:	Engineering				
Indexes:					
Code sections:					
Attachments:	Offer and Acceptance - Tract 1				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

A RESOLUTION TO THE CITY COUNCIL OF JONESBORO, ARKANSAS AUTHORIZING THE OFFER AND ACCEPTANCE TO PURCHASE ADDITIONAL RIGHT-OF-WAY LOCATED AT 403 BOWLING LANE (TRACT 1), JONESBORO, ARKANSAS FOR THE PURPOSE OF THE CONSTRUCTING AND MAINTAINING A CITY STREET

WHEREAS, the City of Jonesboro, Arkansas desires to purchase the following described right-of-way for the purpose of constructing and maintaining a city street:

A PART OF LOT 2 OF ROSELLA SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTH HALF OF LOT 2 OF ROSELLA SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE SOUTH 89°51'21" WEST ALONG THE SOUTH LINE OF THE NORTH HALF OF SAID LOT 2, A DISTANCE OF 30.00 FEET: THENCE NORTH 00°38'27" EAST A DISTANCE OF 175.56 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 2: THENCE NORTH 89°50'56" EAST ALONG SAID NORTH LINE A DISTANCE OF 30.00 FEET TO THE NORTHEAST CONER OF SAID LOT 2: THENCE SOUTH 00°38'27" WEST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 175.56 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 5,266 SQ. FT. OR 0.121 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

WHEREAS, an Offer has been made and accepted to the sell the above described right-of-way for the price of \$3,949.50.

WHEREAS, the attached Offer and Acceptance will be executed upon passage of this resolution.

WHEREAS, the funding for this purchase shall come from the Capital Improvement budget.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The Mayor and City Clerk are hereby authorized to execute the documents necessary to effectuate this transaction.

REAL ESTATE CONTRACT FOR CITY OF JONESBORO OFFER AND ACCEPTANCE

1. **BUYERS:** The Buyers, **CITY OF JONESBORO, A MUNICIPAL CORPORATION** offer to buy, subject to the terms set forth herein, the following

2. **PROPERTY DESCRIPTION:**

A PART OF LOT 2 OF ROSELLA SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTH HALF OF LOT 2 OF ROSELLA SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE SOUTH 89°51'21" WEST ALONG THE SOUTH LINE OF THE NORTH HALF OF SAID LOT 2, A DISTANCE OF 30.00 FEET: THENCE NORTH 00°38'27" EAST A DISTANCE OF 175.56 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 2: THENCE NORTH 89°50'56" EAST ALONG SAID NORTH LINE A DISTANCE OF 30.00 FEET TO THE NORTHEAST CONER OF SAID LOT 2: THENCE SOUTH 00°38'27" WEST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 175.56 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 5,266 SQ. FT. OR 0.121 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, the sum of three thousand nine hundred fourth nine dollars and fifty cents (**\$3,949.50**).

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by Dedication Deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Unless expressly reserved herein, such conveyance shall include mineral rights owned by Seller.

5. **PRO-RATIONS:** Taxes and special assessments, and allowable expenses due on or before closing shall be paid at closing from the proceeds of the sale.

6. **CLOSING:** The closing date will be immediate upon receipt of purchase price.

7. **POSSESSION:** Possession shall be delivered to Buyers: Upon Buyers Closing

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYER AND SELLER.

BUYER

CITY OF JONESBORO
CRAIGHEAD COUNTY, AR

Name: _____

Title: _____ Mayor _____

Date: _____

ATTEST

City Clerk

SELLER

Name: Chris Haas

Date: 8-16-18

Name: Debbie Haas

Date: 8-16-18



Legislation Details (With Text)

File #:	RES-18:135	Version:	1	Name:	TO CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT 3714 HILL DRIVE (TRACT 5), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET
Type:	Resolution	Status:			To Be Introduced
File created:	8/20/2018	In control:			Public Works Council Committee
On agenda:		Final action:			
Title:	A RESOLUTION TO THE CITY OF JONESBORO TO CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT 3714 HILL DRIVE (TRACT 5), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET				
Sponsors:	Engineering				
Indexes:					
Code sections:					
Attachments:	Appraisal - Tract 5				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

A RESOLUTION TO THE CITY OF JONESBORO TO CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT 3714 HILL DRIVE (TRACT 5), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET

WHEREAS, the City of Jonesboro has the need to condemn by eminent domain certain property located within the City of Jonesboro located at 3714 Hill Drive (Tract 5), Jonesboro, Arkansas for the purpose of constructing and maintaining a city street; and

WHEREAS, condemnation by eminent domain is necessary due to time constraints for the property located at 3714 Hill Drive (Tract 5), Jonesboro, Arkansas more particularly described as follows:

A PART OF LOT 3 OF LOYD SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 3 OF LOYD SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE NORTH 00°37'04" EAST ALONG THE WEST LINE OF LOT 3, AFORESAID, A DISTANCE OF 15.00 FEET: THENCE NORTH 89°44'13" EAST DEPARTING SAID WEST LINE A DISTANCE OF 204.13 FEET TO A POINT ON THE EAST LINE OF SAID LOT 3: THENCE SOUTH 00°39'42" WEST ALONG SAID EAST LINE A DISTANCE OF 15.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 3: THENCE SOUTH 89°44'13" WEST ALONG THE SOUTH LINE OF SAID LOT 3, A DISTANCE OF 204.12 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 3,062 SQ. FT. OR 0.070 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD. NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO,

ARKANSAS THAT:

Section 1: That the City of Jonesboro is here by vested with the power of eminent domain and authorized under Arkansas Code Annotated 18-15-301 to condemn said property located at 3714 Hill Drive (Tract 5), Jonesboro, Arkansas.

Section 2: This condemnation is necessary to obtain property for constructing and maintaining a city street in the City of Jonesboro.



APPRAISAL OF REAL PROPERTY

LOCATED AT:

3714 Hill Dr
See survey attached
Jonesboro, AR 72401

FOR:

Craig Light
300 S Church St
Jonesboro, AR 72401

AS OF:

07/31/2018

BY:

Preston King

Bob Gibson and Associates Inc.
P O Box 3071
420 W Jefferson, Suite A
Jonesboro, AR 72401

August 7, 2018

City of Jonesboro
300 S Church St
Jonesboro, AR 72401

Re: Property: 3714 Hill Dr
Jonesboro, AR 72401
Client: City of Jonesboro
File No.:

Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person (s) signing this report have the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,


Preston King



SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	3714 Hill Dr
	Legal Description	See survey attached
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0005.02
	Map Reference	27860
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Client	City of Jonesboro
	Owner	Shelby Glen Mitchell & Mary Kathryn Mitchell
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	NA
	Price per Square Foot	\$ NA
	Location	Residential
	Age	NA
	Condition	NA
	Total Rooms	NA
	Bedrooms	NA
	Baths	NA
APPRAISER	Appraiser	Preston King
	Date of Appraised Value	07/31/2018
VALUE	Final Estimate of Value	\$ 2,300

LAND APPRAISAL REPORT

File No.

IDENTIFICATION

Borrower City of Jonesboro

Census Tract 0005.02 Map Reference 27860

Property Address 3714 Hill Dr

City Jonesboro County Craighead State AR Zip Code 72401

Legal Description See survey attached

Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD

Actual Real Estate Taxes \$ 460 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A

Lender/Client City of Jonesboro Address 300 S Church St, Jonesboro, AR 72401

Occupant Vacant Land Appraiser Preston King Instructions to Appraiser Appraise to determine fair market value of the of the subject property that is addressed in the survey attached for purposes of a permanent easement for a public road expansion.

NEIGHBORHOOD

Location☒ Urban☐ Suburban☐ Rural

Built Up☒ Over 75%☐ 25% to 75%☐ Under 25%

Growth Rate☐ Fully Dev.☐ Rapid☒ Steady☐ Slow

Property Values☐ Increasing☒ Stable☐ Declining

Demand/Supply☐ Shortage☒ In Balance☐ Oversupply

Marketing Time☐ Under 3 Mos.☒ 4-6 Mos.☐ Over 6 Mos.

Present Land Use 70% 1 Family 5% 2-4 Family 5% Apts. % Condo 5% Commercial

% Industrial 15% Vacant %

Change in Present Land Use ☒ Not Likely☐ Likely (*)☐ Taking Place (*)

(*) From To

Predominant Occupancy ☒ Owner☐ Tenant 5 % Vacant

Single Family Price Range \$ 10,000 to \$ 500,000 Predominant Value \$ 150,000

Single Family Age 0 yrs. to 50+ yrs. Predominant Age 25 yrs.

Employment Stability☐ ☒ ☐ ☐

Convenience to Employment☐ ☒ ☐ ☐

Convenience to Shopping☐ ☒ ☐ ☐

Convenience to Schools☐ ☒ ☐ ☐

Adequacy of Public Transportation☐ ☐ ☒ ☐

Recreational Facilities☐ ☒ ☐ ☐

Adequacy of Utilities☐ ☒ ☐ ☐

Property Compatibility☐ ☒ ☐ ☐

Protection from Detrimental Conditions☐ ☒ ☐ ☐

Police and Fire Protection☐ ☒ ☐ ☐

General Appearance of Properties☐ ☒ ☐ ☐

Appeal to Market☐ ☒ ☐ ☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound to the North by Hwy 49, to the South by Airport Rd., to the East by Airport Rd., and to the West by Red Wolf Blvd. The subject is located inside the city limits of Jonesboro in an area that is primarily single family residential. A mixture of multi-family units and commercial/school facilities are in the immediate area as well. The location of the subject is close in proximity to retail outlets, medical facilities, public school systems and restaurants.

SITE

Dimensions See survey attached = 3,062 Sq. Ft. or Acres ☐ Corner Lot

Zoning classification R-1 Present Improvements ☒ do ☐ do not conform to zoning regulations

Highest and best use ☒ Present use☐ Other (specify)

Elec.☒ Public

Gas☒ Public

Water☒ Public

San. Sewer☒ Public

☐ Underground Elect. & Tel.

OFF SITE IMPROVEMENTS

Street Access ☒ Public☐ Private

Surface Asphalt

Maintenance ☒ Public☐ Private

☐ Storm Sewer☐ Curb/Gutter

☐ Sidewalk☐ Street Lights

Topo Gently Sloping

Size 3,062 sf OR 0.070 acres

Shape Rectangular

View Residential

Drainage Appears Adequate

Is the property located in a HUD Identified Special Flood Hazard Area? ☒ No ☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No apparent adverse easements or encroachments noted during the physical inspection.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<u>3714 Hill Dr</u> <u>Jonesboro, AR 72401</u>	<u>See Addenda</u>					
Proximity to Subject							
Sales Price	\$ <u>N/A</u>		\$		\$		\$
Price	\$		\$		\$		\$
Data Source	<u>Inspection/Tax Rec</u>						
Date of Sale and Time Adjustment	<div>DESCRIPTION</div> <div>N/A</div>	<div>DESCRIPTION</div>	<div>+ (-) \$ Adjust.</div>	<div>DESCRIPTION</div>	<div>+ (-) \$ Adjust.</div>	<div>DESCRIPTION</div>	<div>+ (-) \$ Adjust.</div>
Location	<u>Residential</u>						
Site/View	<u>Residential</u>						
Sales or Financing Concessions	<u>N/A</u>						
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject		<div>Net</div> <div>%</div>	\$	<div>Net</div> <div>%</div>	\$	<div>Net</div> <div>%</div>	\$

Comments on Market Data: See Addenda

Comments and Conditions of Appraisal: See addenda for a summary of the subject and explanation of scope of work of assignment.

Final Reconciliation: See Addenda for Final Reconciliation

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF July 31 2018 to be \$ 2,300

The market data analysis approach was conducted based off of similar land/lot sales as the subject. Adjustments were made for characteristics that each contain and a value was reconciled from these values.

Preston King

Appraiser(s)

Review Appraiser (if applicable)

CR3948

PRESTON J. KING

Did

Did Not Physically Inspect Property

[Y2K]

Bob Gibson Appraisal Service
Form LND — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Supplemental Addendum

File No.

Client	City of Jonesboro				
Property Address	3714 Hill Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Owner					

Scope of Work:
This report has been prepared for the referenced client. The report has been developed to determine fair market value of the portion of the subject property that will be acquired by the client for purposes of expanding the public roadway. This report is made restricted to the intended use and no other use is identified. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all the assumptions and limiting conditions of the assignment. The scope of this appraisal consisted of an observation of the portion of the subject site from public roadway. Pictures of the site and street were taken and can be found in this report. The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. An opinion of value was then rendered based on the data available. This report is an appraisal and not an environmental inspection.

I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.

Digital Signature:
This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

Digital Images:
Digitized images, such as photographs, maps, exhibits, etc., contained in this report, are unaltered from their original likeness. Digital images, however, may have been modified for formatting, brightness, or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness.

*The taxes listed in the report is for the whole parcel or parcels as a whole.

Summary of Subject Property:
The subject property consists of only as part of Lot 3 of Loyd Subdivision. The subject property being appraised is a permanent easement that will be acquired by the city of Jonesboro for purposes of a right of way for expansion of Bowling Ln. to Hill Dr. The total size of the subject is surveyed to be 3,062 +/- square feet or 0.070 +/- acres. The shape of the subject property is relatively rectangular and along the far south side of the Lot 3. The subject property is gently sloped in topography.

LAND COMPARABLE SALES:

LAND SALE #1
Grantor/Grantee: Tyrer/ Onstead
Location: 4501 Aggie Rd. Jonesboro, AR 72401
Date of Sale: 01/30/2017
Sales Price: \$500,000
Land Size: 21.73 +/- acres OR 946,559 +/- sf
Price/SF: \$0.53
Source: Parcel #01-144151-01100 / b/p JB2017R/001359

LAND SALE #2
Grantor/Grantee: The Valda M. Jordan Trust/ RWT Land Development LLC
Location: 4300 Prospect Rd. Jonesboro, AR 72401
Date of Sale: 12/29/2016
Sales Price: \$422,516
Land Size: 16.88 +/- acres OR 735,293 +/- sf
Price/SF: \$0.57
Source: Parcel #01-144104-00100 / b/p JB2016R/020217

LAND SALE #3
Grantor/Grantee: Simpkins/ Morris Real Estate Holdings LLC
Location: Paragould Rd. Jonesboro, AR 72401
Date of Sale: 02/14/2017
Sales Price: \$430,000
Land Size: 18.01 +/- acres OR 784,516 +/- sf
Price/SF: \$0.55
Source: Parcel #01-144104-00900 / b/p JB2017R/002214

LAND SALE #4
Grantor/Grantee: Jordan/ Catt
Location: Lots 21 & 22 Loyd 2nd Subdivision
Date of Sale: 01/08/2018
Sales Price: \$30,000
Land Size: 58,464 +/- sf OR 1.34 +/- acres
Price/SF: \$0.51
Source: Parcel #'s 01-144103-05200, 01-144103-05300 / b/p 2018R/000871

Supplemental Addendum

File No.

Client	City of Jonesboro				
Property Address	3714 Hill Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Owner					

LAND SALE #5
Grantor/Grantee: Cleamer/ Burch Homes LLC
Location: 3906 Hill Dr. Jonesboro, AR 72401
Date of Sale: 12/11/2014
Sales Price: \$12,000
Land Size: 25,584 +/- sf OR 0.55 +/- acres
Price/SF: \$0.47
Source: Parcel # 01-144103-02000 / b/p JB2016R/005086

LAND SALE #6
Grantor/Grantee: Valda M. Jordan Trust/ Priest & Strahan
Location: Prospect Rd. Jonesboro, AR 72401
Date of Sale: 11/15/2016
Sales Price: \$13,398
Land Size: 29,185 +/- sf OR 0.67 +/- acres
Price/SF: \$0.46
Source: Parcel # 01-144104-00110 / b/p JB2016R/019672

LAND SALE #7
Grantor/Grantee: Dan Timmerman Jr. Family Trust/ Lambert
Location: University Dr. Jonesboro, AR 72401
Date of Sale: 09/05/2017
Sales Price: \$18,500
Land Size: 10,890 +/- sf OR 0.25 +/- acres
Price/SF: \$1.70
Source: Parcel # 01-144161-08000 / b/p 2017R/016536

LAND SALE #8
Grantor/Grantee: Calkin/ Burch Homes LLC
Location: 205 Lake Dr. Jonesboro, AR 72401
Date of Sale: 05/15/2017
Sales Price: \$20,000
Land Size: 18,135 +/- sf OR 0.42 +/- acres
Price/SF: \$1.10
Source: Parcel # 01-144152-05000/ b/p 2017R/008449

LAND SALE #9
Grantor/Grantee: Brown/ Conatser
Location: Lot 1 Block B Meadow Lark Acres
Date of Sale: 05/09/2014
Sales Price: \$20,000
Land Size: 19,602 +/- sf OR 0.45 +/- acres
Price/SF: \$1.02
Source: Parcel #'s 01-144152-15100 / b/p JB2014R/007103

Reconciliation:
Nine sales were selected for comparison with the subject property. All seven land sales are in the subject's immediate market area. The land sales chosen were all larger in size than the subject property, but these sales were selected for comparison to see a market price in the subject's market area of properties that share similar characteristics and amenities. Based on the sales selected and the research conducted, the average of the sales selected is \$0.77/sf. The median was determined to be \$0.55/sf. After analysis of the sales selected, my opinion of market price per acre of the subject's market area is \$0.75/ sf.

\$0.75/ square foot X 3,062 +/- square feet = \$2,296.50 **ROUNDED \$2,300**

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

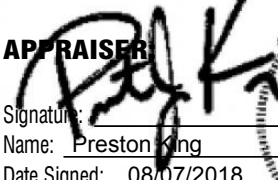
APPRAISER’S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER’S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser’s certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 3714 Hill Dr, Jonesboro, AR 72401

APPRAISER:

Signature: 
Name: Preston King
Date Signed: 08/07/2018
State Certification #: CR3948
or State License #:
State: AR
Expiration Date of Certification or License: 06/30/2019



SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Client	City of Jonesboro	File No.
Property Address	3714 Hill Dr	
City	County Craighead	State AR Zip Code 72401
Owner		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ **Appraisal Report** (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

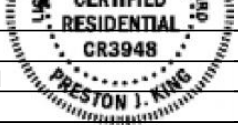
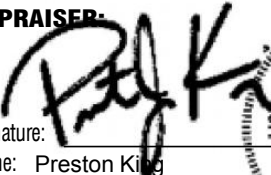
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 4-6 Months

Comments on Appraisal and Report Identification
Note any USPAP-related issues requiring disclosure and any state mandated requirements:
The appraiser has not conducted business on the subject property within the last three years.

APPRAISER:



Signature: _____

Name: Preston King

Certified Residential

State Certification #: CR3948

or State License #: _____

State: AR Expiration Date of Certification or License: 06/30/2019

Date of Signature and Report: 08/07/2018

Effective Date of Appraisal: 07/31/2018

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): 07/31/2018

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the information that you provide to us.

Photograph Addendum

Client	City of Jonesboro				
Property Address	3714 Hill Dr				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Owner	Shelby Glen Mitchell & Mary Kathryn Mitchell				



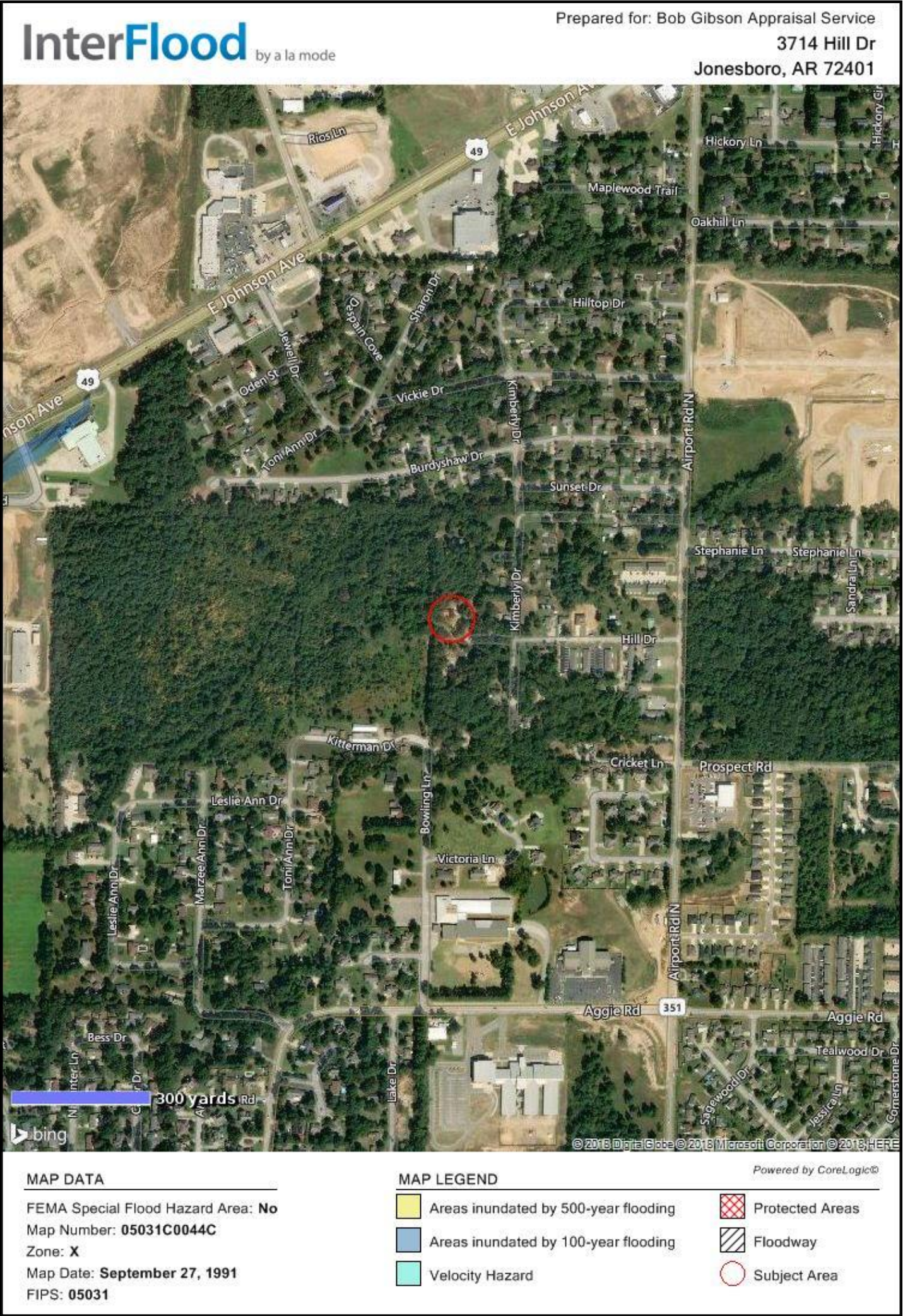
Comparable Sales Map

Client	City of Jonesboro			
Property Address	3714 Hill Dr			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	Shelby Glen Mitchell & Mary Kathryn Mitchell			



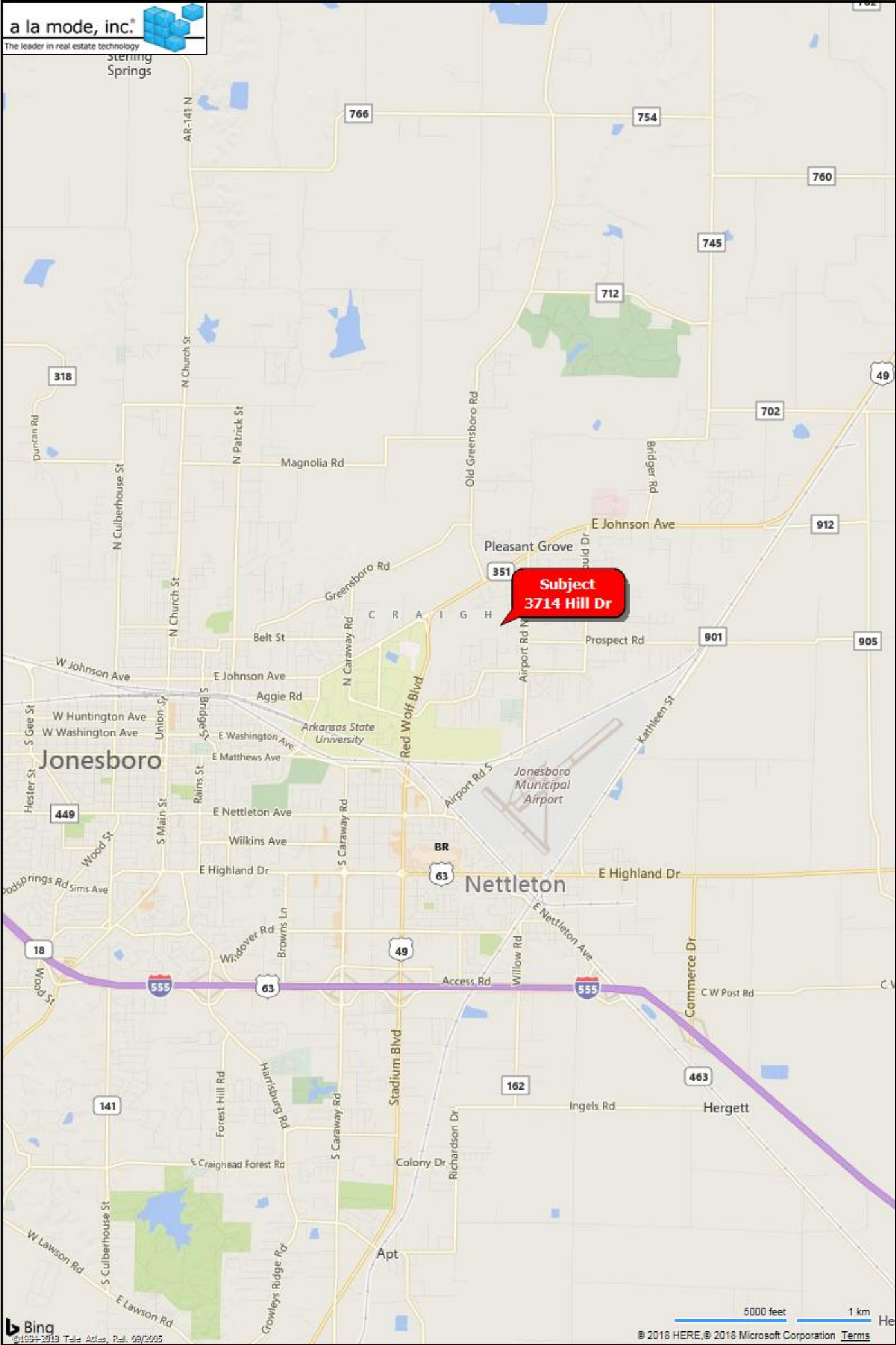
Flood Map

Client	City of Jonesboro			
Property Address	3714 Hill Dr			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	Shelby Glen Mitchell & Mary Kathryn Mitchell			

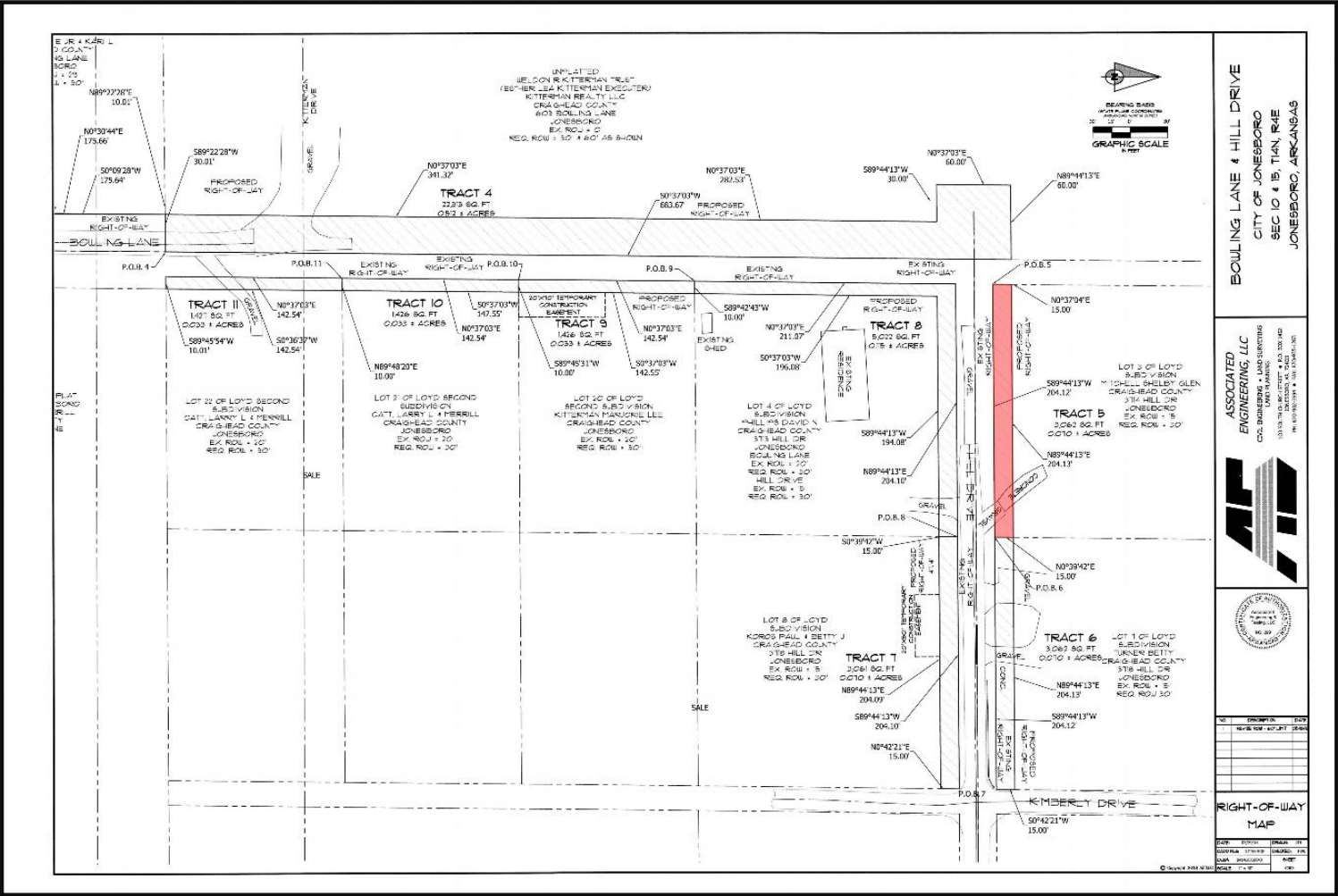


Location Map

Client	City of Jonesboro			
Property Address	3714 Hill Dr			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	Shelby Glen Mitchell & Mary Kathryn Mitchell			



Survey



Preston King Qualifications

QUALIFICATIONS OF
PRESTON J. KING

POSITION:

State Certified Residential Appraiser, CR 3948
Bob Gibson & Associates
420 W. Jefferson Ave., Jonesboro, AR 72401
W: (870) 932-5206
C: (870) 847-2375
ucprestonking@gmail.com

PROFESSIONAL EXPERIENCE:

State Registered Appraiser	December 2013 – October 2017
State Certified Residential Appraiser	October 2017 – Present
Licensed Real Estate Agent	May 2013 – March 2017
Licensed Real Estate Broker	March 2017 – Present

EDUCATION:

B.S. Degree in Business Finance from Arkansas State University in December 2012
B.S. Degree in Accounting from Arkansas State University in May 2014
Real Estate Licensing 60 hours; Kelton Schools, Jonesboro AR, 2013
Basic Appraisal Principles, 30 hours, McKissock Online, 2013
Basic Appraisal Procedures, 30 hours, McKissock Online, 2013
USPAP, 15 hours, Appraisal Institute, Little Rock AR 2013
Post Licensing 18 hours, Northeast Arkansas Real Estate School, Jonesboro AR 2014
Residential Report Writing, RCI Enhancements, Russellville, AR 2014
Income Approach, RCI Enhancements, Russellville, AR 2015
The FHA Appraisal Course, Jacksonville, AR 2015
Sales Comparison Approach, 15 hours, RCI Enhancements, Russellville, AR 2015
Cost Approach & Site Valuation, 15 hours, McKissock Online, 2015
2016-2017 USPAP update, 7 hours, RCI Enhancements, Russellville, AR 2015
Advanced Residential Applications & Case Studies, McKissock Online, 2016
General Sales Comparison “B”, 15 hours, RCI Enhancements, Russellville, AR 2017
Appraisal Subject Matter Electives, McKissock Online, 2017
2018-2019 USPAP update, 7 hours, RCI Enhancements, Jonesboro, AR 2018

CERTIFICATIONS AND DESIGNATIONS:

State Certified Residential Appraiser, CR 3948

STATE OF ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

Attest That

Preston J King

On this date was certified as a

STATE CERTIFIED RESIDENTIAL APPRAISER

The Arkansas Appraiser Licensing and Certification Board hereby affirms that this Certificate is issued in accordance with all the requirements of Arkansas Code Annotated, Section § 17-14-101 et seq., and subsequently adopted "Rules and Regulations" and shall remain in force when properly supported by a current pocket identification card.

10/5/2017

Date Issued

CR-3948

Certificate Number

A handwritten signature in dark ink, appearing to read "Beverly M. Allen", is written over a horizontal line.

Chairman, AAL & CB

Preston King Certification



**ARKANSAS
APPRAISER LICENSING &
CERTIFICATION BOARD**
This is to certify that
Preston King

License #: CR 3948

**has complied with the requirements of
Arkansas Code Section §17-14-201 et seq.; and
is the holder of a valid certificate.
This card is for identification purposes only.**

6/30/2019

A handwritten signature in cursive script, reading "Shannon Wheller".

Expiration Date

Chairman



Legislation Details (With Text)

File #:	RES-18:136	Version:	1	Name:	CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT PT LOT 20 LOYD 2ND SUB (TRACT 9), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET
Type:	Resolution	Status:			To Be Introduced
File created:	8/20/2018	In control:			Public Works Council Committee
On agenda:		Final action:			
Title:	A RESOLUTION TO THE CITY OF JONESBORO TO CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT PT LOT 20 LOYD 2ND SUB (TRACT 9), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET				
Sponsors:	Engineering				
Indexes:					
Code sections:					
Attachments:	Appraisal - Tract 9				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

A RESOLUTION TO THE CITY OF JONESBORO TO CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT PT LOT 20 LOYD 2ND SUB (TRACT 9), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET WHEREAS, the City of Jonesboro has the need to condemn by eminent domain certain property located within the City of Jonesboro located at PT Lot 20 Loyd 2nd Sub (Tract 9), Jonesboro, Arkansas for the purpose of constructing and maintaining a city street; and

WHEREAS, condemnation by eminent domain is necessary due to time constraints for the property located at PT Lot 20 Loyd 2nd Sub (Tract 9), Jonesboro, Arkansas more particularly described as follows:

A PART OF LOT 20 OF LOYD SECOND SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 20 OF LOYD SECOND SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE NORTH 89°42'43" EAST ALONG THE NORTH LINE OF LOT 20 A DISTANCE OF 10.00 FEET: THENCE SOUTH 00°37'03" WEST DEPARTING SAID NORTH LINE A DISTANCE OF 142.55 FEET TO A POINT ON THE SOUTH LINE OF LOT 20: THENCE SOUTH 89°45'31" WEST ALONG SAID SOUTH LINE A DISTANCE OF 10.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 20: THENCE NORTH 00°37'03" EAST A DISTANCE OF 142.54 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 1,426 SQ. FT. OR 0.033 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: That the City of Jonesboro is here by vested with the power of eminent domain and authorized under Arkansas Code Annotated 18-15-301 to condemn said property located at PT Lot 20 Loyd 2nd Sub (Tract 9), Jonesboro, Arkansas.

Section 2: This condemnation is necessary to obtain property for constructing and maintaining a city street in the City of Jonesboro.



APPRAISAL OF REAL PROPERTY

LOCATED AT:

PT Lot 20 Loyd 2nd Sub
See survey attached
Jonesboro, AR 72401

FOR:

Craig Light
300 S Church St
Jonesboro, AR 72401

AS OF:

08/13/2018

BY:

Preston King

Bob Gibson and Associates Inc.
P O Box 3071
420 W Jefferson, Suite A
Jonesboro, AR 72401

August 15, 2018

City of Jonesboro
300 S Church St
Jonesboro, AR 72401

Re: Property: PT Lot 20 Loyd 2nd Sub
Jonesboro, AR 72401
Client: City of Jonesboro
File No.:

Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person (s) signing this report have the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,


Preston King



SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	PT Lot 20 Loyd 2nd Sub
	Legal Description	See survey attached
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0005.02
	Map Reference	27860
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Client	City of Jonesboro
	Owner	Marjorie L. Kitterman
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	NA
	Price per Square Foot	\$ NA
	Location	Residential
	Age	NA
	Condition	NA
	Total Rooms	NA
	Bedrooms	NA
	Baths	NA
APPRAISER	Appraiser	Preston King
	Date of Appraised Value	08/13/2018
VALUE	Final Estimate of Value	\$ 1,100

LAND APPRAISAL REPORT

File No.

IDENTIFICATION

Borrower

City of Jonesboro

Census Tract

0005.02

Map Reference

27860

Property Address

PT Lot 20 Loyd 2nd Sub

City

Jonesboro

County

Craighead

State

AR

Zip Code

72401

Legal Description

See survey attached

Sale Price \$

N/A

Date of Sale

N/A

Loan Term

N/A

yr.

Property Rights Appraised

☒ Fee

☐ Leasehold

☐ De Minimis PUD

Actual Real Estate Taxes \$

29

(yr)

Loan charges to be paid by seller \$

N/A

Other sales concessions

N/A

Lender/Client

City of Jonesboro

Address

300 S Church St, Jonesboro, AR 72401

Occupant

Vacant Land

Appraiser

Preston King

Instructions to Appraiser

Appraise to determine fair market value of the of the subject property that is addressed in the survey attached for purposes of a permanent easement for a public road expansion.

NEIGHBORHOOD

Location

☒ Urban

☐ Suburban

☐ Rural

Built Up

☒ Over 75%

☐ 25% to 75%

☐ Under 25%

Growth Rate

☐ Fully Dev.

☐ Rapid

☒ Steady

☐ Slow

Property Values

☐ Increasing

☒ Stable

☐ Declining

Demand/Supply

☐ Shortage

☒ In Balance

☐ Oversupply

Marketing Time

☐ Under 3 Mos.

☒ 4-6 Mos.

☐ Over 6 Mos.

Present Land Use

70% 1 Family

5% 2-4 Family

5% Apts.

% Condo

5% Commercial

% Industrial

15% Vacant

%

Change in Present Land Use

☒ Not Likely

☐ Likely (*)

☐ Taking Place (*)

Predominant Occupancy

☒ Owner

☐ Tenant

5

% Vacant

Single Family Price Range

\$ 10,000

to \$ 500,000

Predominant Value \$ 150,000

Single Family Age

0

yr.

to 50+

yr.

Predominant Age 25

yr.

Employment Stability

Good

Avg.

Fair

Poor

☐

☒

☐

☐

Convenience to Employment

☐

☒

☐

☐

Convenience to Shopping

☐

☒

☐

☐

Convenience to Schools

☐

☒

☐

☐

Adequacy of Public Transportation

☐

☐

☒

☐

Recreational Facilities

☐

☒

☐

☐

Adequacy of Utilities

☐

☒

☐

☐

Property Compatibility

☐

☒

☐

☐

Protection from Detrimental Conditions

☐

☒

☐

☐

Police and Fire Protection

☐

☒

☐

☐

General Appearance of Properties

☐

☒

☐

☐

Appeal to Market

☐

☒

☐

☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound to the North by Hwy 49, to the South by Airport Rd., to the East by Airport Rd., and to the West by Red Wolf Blvd. The subject is located inside the city limits of Jonesboro in an area that is primarily single family residential. A mixture of multi-family units and commercial/school facilities are in the immediate area as well. The location of the subject is close in proximity to retail outlets, medical facilities, public school systems and restaurants.

SITE

Dimensions

See survey attached

=

1,426

Sq. Ft. or Acres

☐ Corner Lot

Zoning classification

R-1

Present Improvements

☒ do

☐ do not conform to zoning regulations

Highest and best use

☒ Present use

☐ Other (specify)

Public

Other (Describe)

Elec.

☒

Public

Gas

☒

Public

Water

☒

Public

San. Sewer

☒

Public

☒ Underground Elect. & Tel.

OFF SITE IMPROVEMENTS

Street Access

☒ Public

☐ Private

Surface

Asphalt

Maintenance

☒ Public

☐ Private

☐ Storm Sewer

☐ Curb/Gutter

☐ Sidewalk

☐ Street Lights

Topo

Gently Sloping

Size

1,426 sf

Shape

Rectangular

View

Residential/Wooded

Drainage

Appears Adequate

Is the property located in a HUD Identified Special Flood Hazard Area?

☒ No

☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No apparent adverse easements or encroachments noted during the physical inspection.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	PT Lot 20 Loyd 2nd Sub Jonesboro, AR 72401	See Addenda					
Proximity to Subject							
Sales Price	\$ N/A		\$		\$		\$
Price	\$		\$		\$		\$
Data Source	Inspection/Tax Rec						
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.
	N/A						
Location	Residential						
Site/View	Residential						
Sales or Financing Concessions	N/A						
Net Adj. (Total)		<input type="checkbox"/> +	<input type="checkbox"/> - \$	<input type="checkbox"/> +	<input type="checkbox"/> - \$	<input type="checkbox"/> +	<input type="checkbox"/> - \$
Indicated Value of Subject							
		Net	% \$	Net	% \$	Net	% \$

Comments on Market Data: See Addenda

Comments and Conditions of Appraisal: See addenda for a summary of the subject and explanation of scope of work of assignment.

Final Reconciliation: See Addenda for Final Reconciliation

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF August 13 2018 to be \$ 1,100

The market data analysis approach was conducted based off of similar land/lot sales as the subject. Adjustments were made for characteristics that each contain and a value was reconciled from these values.

Preston King ☐ Did ☐ Did Not Physically Inspect Property
Appraiser(s) Review Appraiser (if applicable)

Supplemental Addendum

File No.

Client	City of Jonesboro					
Property Address	PT Lot 20 Loyd 2nd Sub					
City	Jonesboro	County	Craighead	State	AR	Zip Code 72401
Owner						

Scope of Work:
This report has been prepared for the referenced client. The report has been developed to determine fair market value of the portion of the subject property that will be acquired by the client for purposes of expanding the public roadway. This report is made restricted to the intended use and no other use is identified. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all the assumptions and limiting conditions of the assignment. The scope of this appraisal consisted of an observation of the portion of the subject site from public roadway. Pictures of the site and street were taken and can be found in this report. The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. An opinion of value was then rendered based on the data available. This report is an appraisal and not an environmental inspection.

I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.

Digital Signature:
This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

Digital Images:
Digitized images, such as photographs, maps, exhibits, etc., contained in this report, are unaltered from their original likeness. Digital images, however, may have been modified for formatting, brightness, or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness.

*The taxes listed in the report is for the whole parcel or parcels as a whole.

Summary of Subject Property:
The subject property consists of only as part of Lot 20 of Loyd Subdivision. The subject is a permanent easement that will be collected from the city of Jonesboro for purposes of a right of way for expanded Bowling Ln to Hill Dr. The total size of the subject is surveyed to be 1,426 +/- square feet. The shape of the subject property is relatively rectangular and extends the length of the lot along Bowling Ln. The subject property is gently sloped and is mostly wooded.

LAND COMPARABLE SALES:

- LAND SALE #1

Grantor/Grantee: Tyrer/ Onstead

Location: 4501 Aggie Rd. Jonesboro, AR 72401

Date of Sale: 01/30/2017

Sales Price: \$500,000

Land Size: 21.73 +/- acres OR 946,559 +/- sf

Price/SF: \$0.53

Source: Parcel #01-144151-01100 / b/p JB2017R/001359
- LAND SALE #2

Grantor/Grantee: The Valda M. Jordan Trust/ RWT Land Development LLC

Location: 4300 Prospect Rd. Jonesboro, AR 72401

Date of Sale: 12/29/2016

Sales Price: \$422,516

Land Size: 16.88 +/- acres OR 735,293 +/- sf

Price/SF: \$0.57

Source: Parcel #01-144104-00100 / b/p JB2016R/020217
- LAND SALE #3

Grantor/Grantee: Simpkins/ Morris Real Estate Holdings LLC

Location: Paragould Rd. Jonesboro, AR 72401

Date of Sale: 02/14/2017

Sales Price: \$430,000

Land Size: 18.01 +/- acres OR 784,516 +/- sf

Price/SF: \$0.55

Source: Parcel #01-144104-00900 / b/p JB2017R/002214
- LAND SALE #4

Grantor/Grantee: Jordan/ Catt

Location: Lots 21 & 22 Loyd 2nd Subdivision

Date of Sale: 01/08/2018

Sales Price: \$30,000

Land Size: 58,464 +/- sf OR 1.34 +/- acres

Price/SF: \$0.51

Source: Parcel #'s 01-144103-05200, 01-144103-05300 / b/p 2018R/000871

Supplemental Addendum

File No.

Client	City of Jonesboro					
Property Address	PT Lot 20 Loyd 2nd Sub					
City	Jonesboro	County	Craighead	State	AR	Zip Code 72401
Owner						

LAND SALE #5
Grantor/Grantee: Cleamer/ Burch Homes LLC
Location: 3906 Hill Dr. Jonesboro, AR 72401
Date of Sale: 12/11/2014
Sales Price: \$12,000
Land Size: 25,584 +/- sf OR 0.55 +/- acres
Price/SF: \$0.47
Source: Parcel # 01-144103-02000 / b/p JB2016R/005086

LAND SALE #6
Grantor/Grantee: Valda M. Jordan Trust/ Priest & Strahan
Location: Prospect Rd. Jonesboro, AR 72401
Date of Sale: 11/15/2016
Sales Price: \$13,398
Land Size: 29,185 +/- sf OR 0.67 +/- acres
Price/SF: \$0.46
Source: Parcel # 01-144104-00110 / b/p JB2016R/019672

LAND SALE #7
Grantor/Grantee: Dan Timmerman Jr. Family Trust/ Lambert
Location: University Dr. Jonesboro, AR 72401
Date of Sale: 09/05/2017
Sales Price: \$18,500
Land Size: 10,890 +/- sf OR 0.25 +/- acres
Price/SF: \$1.70
Source: Parcel # 01-144161-08000 / b/p 2017R/016536

LAND SALE #8
Grantor/Grantee: Calkin/ Burch Homes LLC
Location: 205 Lake Dr. Jonesboro, AR 72401
Date of Sale: 05/15/2017
Sales Price: \$20,000
Land Size: 18,135 +/- sf OR 0.42 +/- acres
Price/SF: \$1.10
Source: Parcel # 01-144152-05000/ b/p 2017R/008449

LAND SALE #9
Grantor/Grantee: Brown/ Conatser
Location: Lot 1 Block B Meadow Lark Acres
Date of Sale: 05/09/2014
Sales Price: \$20,000
Land Size: 19,602 +/- sf OR 0.45 +/- acres
Price/SF: \$1.02
Source: Parcel #'s 01-144152-15100 / b/p JB2014R/007103

Reconciliation:
Nine sales were selected for comparison with the subject property. All seven land sales are in the subject's immediate market area. The land sales chosen were all larger in size than the subject property, but these sales were selected for comparison to see a market price in the subject's market area of properties that share similar characteristics and amenities. Based on the sales selected and the research conducted, the average of the sales selected is \$0.77/sf. The median was determined to be \$0.55/sf. After analysis of the sales selected, my opinion of market price per acre of the subject's market area is \$0.75/ sf.

\$0.75/ square foot X 1,426 +/- square feet = \$1,069.5 **ROUNDED \$1,100**

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

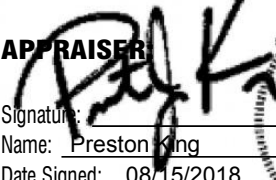
APPRAISER’S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER’S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser’s certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: PT Lot 20 Loyd 2nd Sub, Jonesboro, AR 72401

APPRAISER

Signature: 
Name: Preston King
Date Signed: 08/15/2018
State Certification #: CR3948
or State License #:
State: AR
Expiration Date of Certification or License: 06/30/2019



SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Client	City of Jonesboro	File No.
Property Address	PT Lot 20 Loyd 2nd Sub	
City	County Craighead	State AR Zip Code 72401
Owner		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ **Appraisal Report** (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 4-6 Months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The appraiser has not conducted business on the subject property within the last three years.

APPRAISER:



Signature: _____

Name: Preston King

Certified Residential

State Certification #: CR3948

or State License #: _____

State: AR Expiration Date of Certification or License: 06/30/2019

Date of Signature and Report: 08/15/2018

Effective Date of Appraisal: 08/13/2018

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): 08/13/2018

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the information that you provide to us.

Photograph Addendum

Client	City of Jonesboro				
Property Address	PT Lot 20 Loyd 2nd Sub				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Owner	Marjorie L. Kitterman				



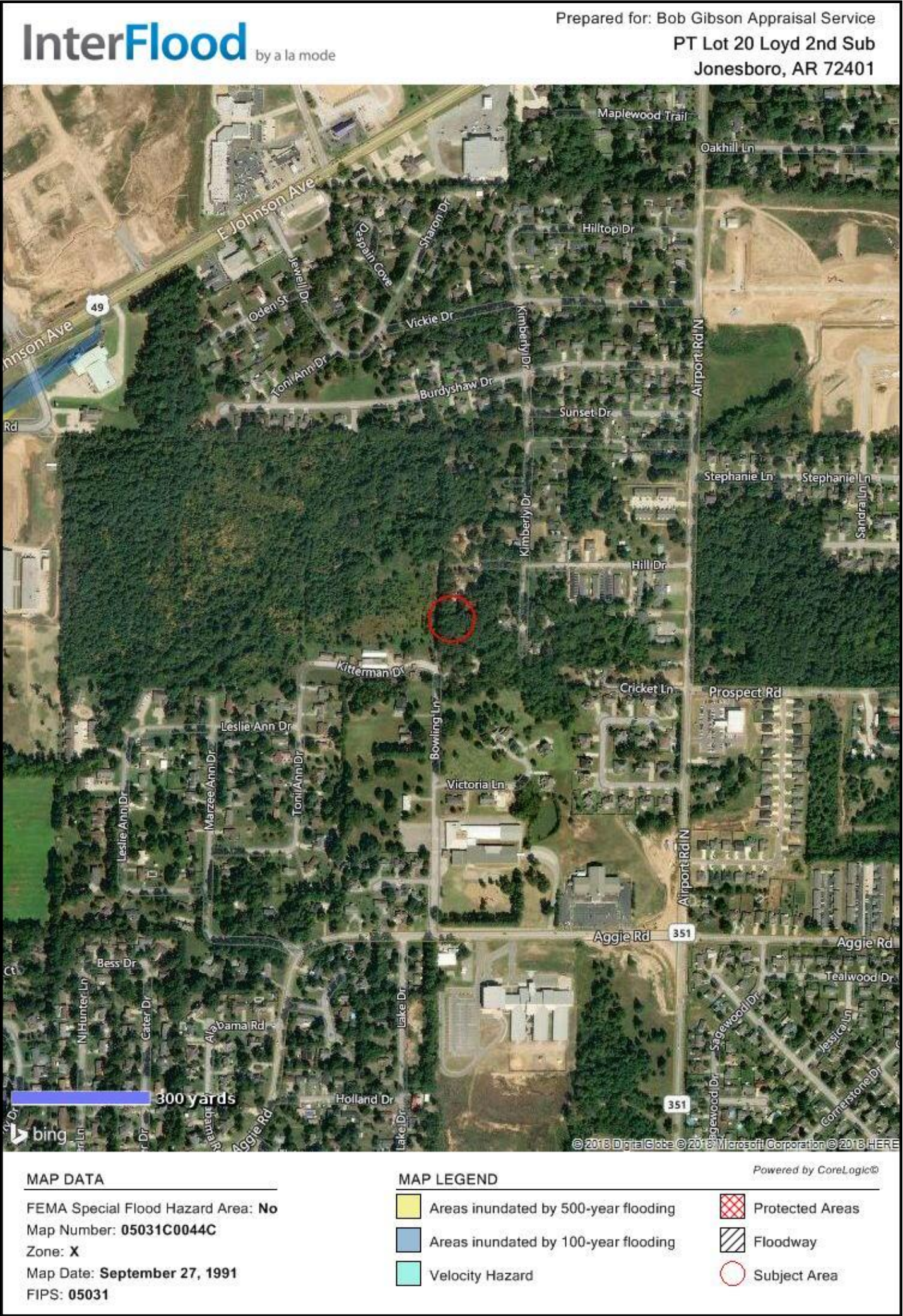
Comparable Sales Map

Client	City of Jonesboro			
Property Address	PT Lot 20 Loyd 2nd Sub			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	Marjorie L. Kitterman			



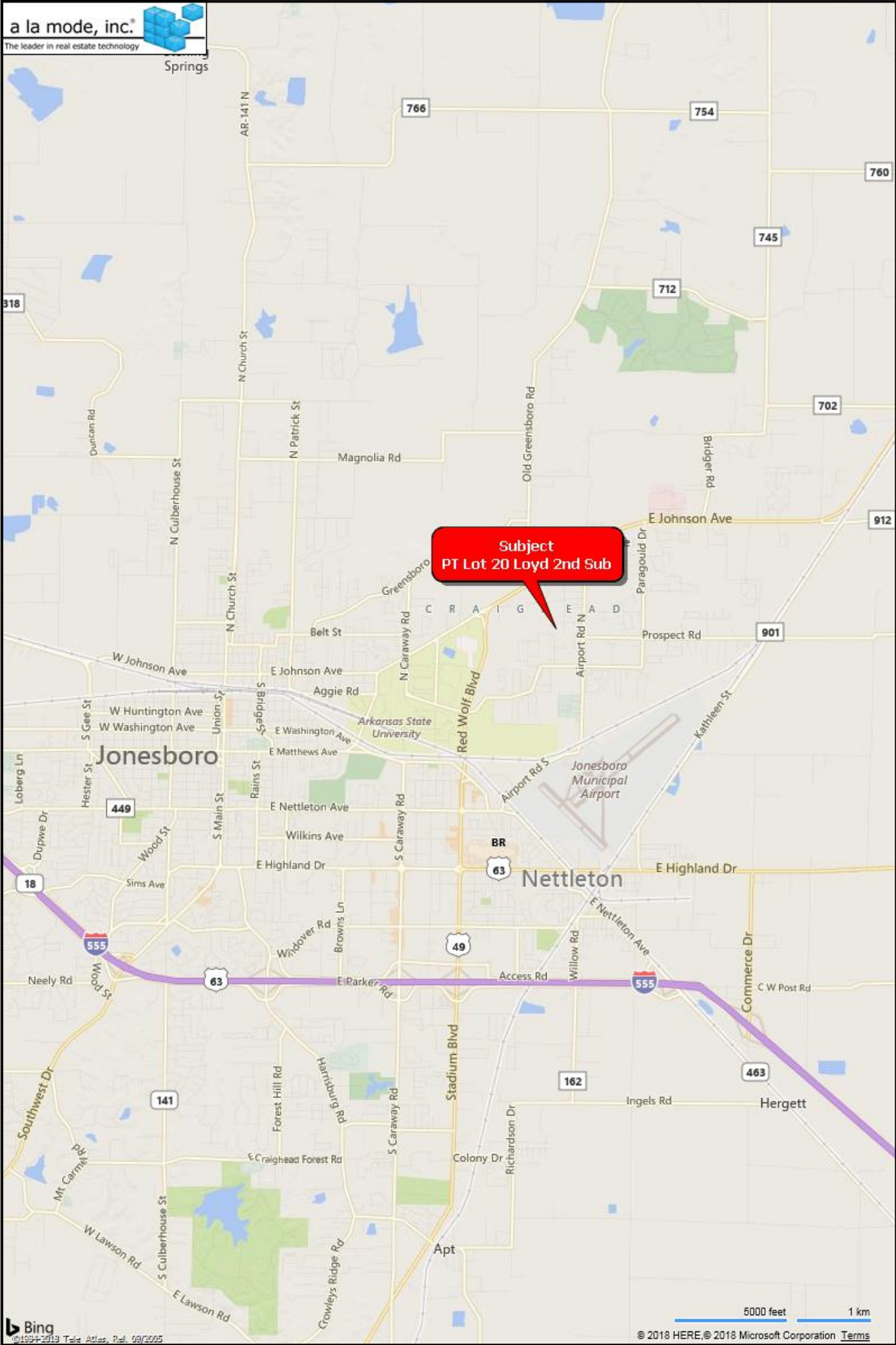
Flood Map

Client	City of Jonesboro			
Property Address	PT Lot 20 Loyd 2nd Sub			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	Marjorie L. Kitterman			

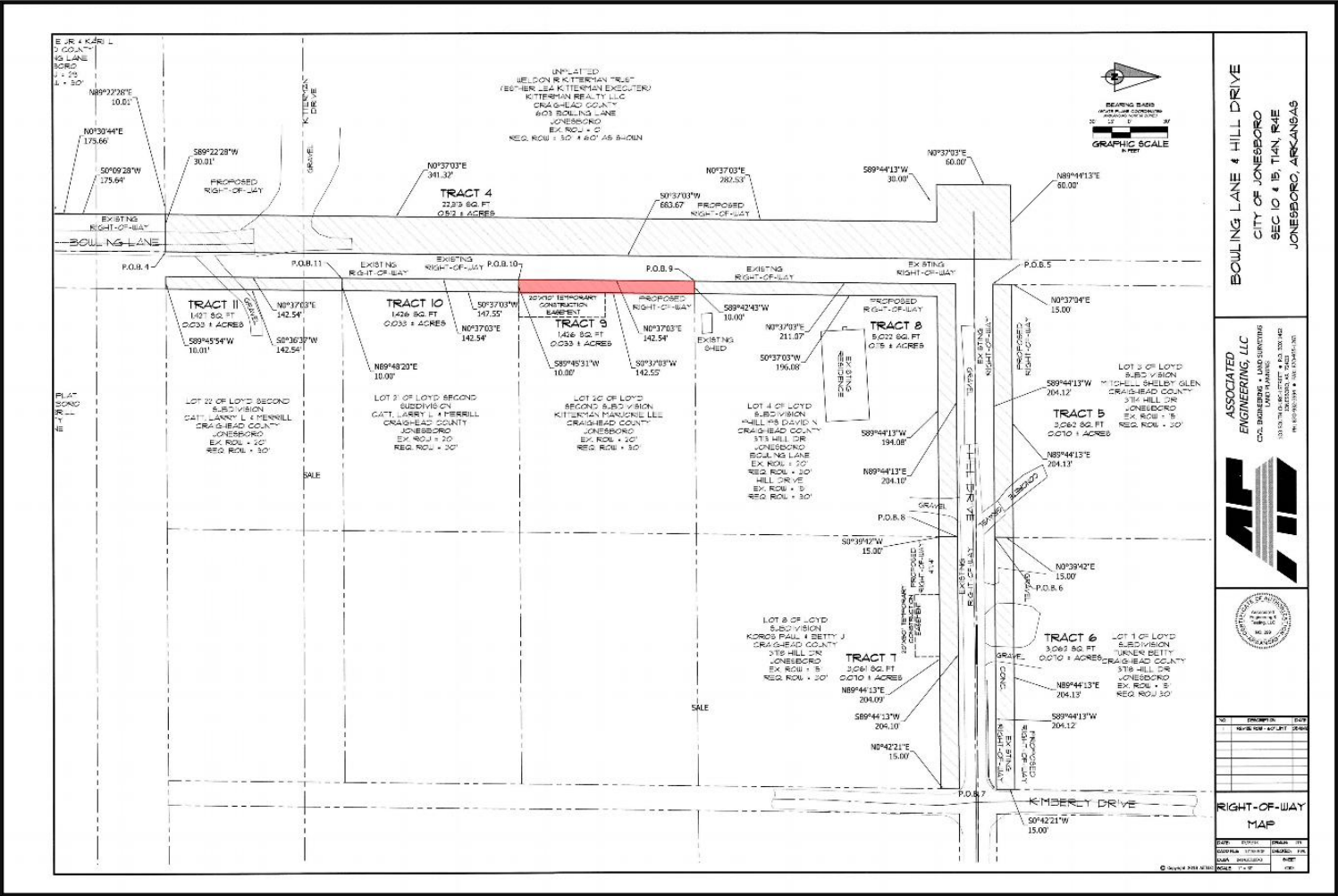


Location Map

Client	City of Jonesboro			
Property Address	PT Lot 20 Loyd 2nd Sub			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	Marjorie L. Kitterman			



Survey - Legal Description



Preston King Qualifications

QUALIFICATIONS OF
PRESTON J. KING

POSITION:

State Certified Residential Appraiser, CR 3948
Bob Gibson & Associates
420 W. Jefferson Ave., Jonesboro, AR 72401
W: (870) 932-5206
C: (870) 847-2375
ucprestonking@gmail.com

PROFESSIONAL EXPERIENCE:

State Registered Appraiser	December 2013 – October 2017
State Certified Residential Appraiser	October 2017 – Present
Licensed Real Estate Agent	May 2013 – March 2017
Licensed Real Estate Broker	March 2017 – Present

EDUCATION:

B.S. Degree in Business Finance from Arkansas State University in December 2012
B.S. Degree in Accounting from Arkansas State University in May 2014
Real Estate Licensing 60 hours; Kelton Schools, Jonesboro AR, 2013
Basic Appraisal Principles, 30 hours, McKissock Online, 2013
Basic Appraisal Procedures, 30 hours, McKissock Online, 2013
USPAP, 15 hours, Appraisal Institute, Little Rock AR 2013
Post Licensing 18 hours, Northeast Arkansas Real Estate School, Jonesboro AR 2014
Residential Report Writing, RCI Enhancements, Russellville, AR 2014
Income Approach, RCI Enhancements, Russellville, AR 2015
The FHA Appraisal Course, Jacksonville, AR 2015
Sales Comparison Approach, 15 hours, RCI Enhancements, Russellville, AR 2015
Cost Approach & Site Valuation, 15 hours, McKissock Online, 2015
2016-2017 USPAP update, 7 hours, RCI Enhancements, Russellville, AR 2015
Advanced Residential Applications & Case Studies, McKissock Online, 2016
General Sales Comparison “B”, 15 hours, RCI Enhancements, Russellville, AR 2017
Appraisal Subject Matter Electives, McKissock Online, 2017
2018-2019 USPAP update, 7 hours, RCI Enhancements, Jonesboro, AR 2018

CERTIFICATIONS AND DESIGNATIONS:

State Certified Residential Appraiser, CR 3948

STATE OF ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

Attest That

Preston J King

On this date was certified as a

STATE CERTIFIED RESIDENTIAL APPRAISER

The Arkansas Appraiser Licensing and Certification Board hereby affirms that this Certificate is issued in accordance with all the requirements of Arkansas Code Annotated, Section § 17-14-101 et seq., and subsequently adopted "Rules and Regulations" and shall remain in force when properly supported by a current pocket identification card.

10/5/2017

Date Issued

CR-3948

Certificate Number

A handwritten signature in dark ink, appearing to read "Beverly M. Allen", is written over a horizontal line.

Chairman, AAL & CB

Preston King Certification



**ARKANSAS
APPRAISER LICENSING &
CERTIFICATION BOARD**
This is to certify that
Preston King

License #: CR 3948

**has complied with the requirements of
Arkansas Code Section §17-14-201 et seq.; and
is the holder of a valid certificate.
This card is for identification purposes only.**

6/30/2019

A handwritten signature in cursive script, reading "Shannon Wheller".

Expiration Date

Chairman



Legislation Details (With Text)

File #:	RES-18:138	Version:	1	Name:	ACCEPT RIGHT-OF-WAY LOCATED ON THE WEST SIDE OF BOWLING LANE (TRACT 4), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET
Type:	Resolution	Status:			To Be Introduced
File created:	8/22/2018	In control:			Public Works Council Committee
On agenda:		Final action:			
Title:	A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO AUTHORIZING THE MAYOR AND CITY CLERK TO ACCEPT RIGHT-OF-WAY LOCATED ON THE WEST SIDE OF BOWLING LANE (TRACT 4), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET				
Sponsors:	Engineering				
Indexes:					
Code sections:					
Attachments:	Dedication Deed - Tract 4				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO AUTHORIZING THE MAYOR AND CITY CLERK TO ACCEPT RIGHT-OF-WAY LOCATED ON THE WEST SIDE OF BOWLING LANE (TRACT 4), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET

WHEREAS, the City of Jonesboro, Arkansas desires to accept the following described right-of-way for the purpose of constructing and maintaining a city street:

A PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS: THENCE SOUTH 89° 22' 28" WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, AFORESAID, A DISTANCE OF 30.01 FEET: THENCE NORTH 00° 37' 03" EAST A DISTANCE OF 341.32 FEET: THENCE NORTH 00° 37' 03" EAST A DISTANCE OF 282.53 FEET: THENCE SOUTH 89° 44' 13" WEST A DISTANCE OF 30.00 FEET: THENCE NORTH 00° 37' 03" EAST A DISTANCE OF 60.00 FEET: THENCE NORTH 89° 44' 13" EAST A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, AFORESAID: THENCE SOUTH 00° 37' 03" WEST ALONG SAID EAST LINE, A DISTANCE OF 683.67 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 22,313 SQ. FT. OR 0.512 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO,
ARKANSAS THAT:

Section 1: The Mayor and City Clerk are hereby authorized by the City Council for the City of Jonesboro,
Arkansas to accept the right-of-way described above.

Tract 4

Return recorded document to:
CITY OF JONESBORO
300 SOUTH CHURCH
JONESBORO, AR 72401

The above space is reserved for Craighead County recording information.

DEDICATION DEED

KNOW ALL MEN BY THESE PRESENTS:

That WELDON R. KITTERMAN and ESTHER LEA KITTERMAN, hereinafter referred to as Grantor (whether one or more), does hereby dedicate, grant and convey unto the Public, and that the **CITY OF JONESBORO**, a Municipal Corporation of the State of Arkansas, hereinafter referred to as Grantee, does hereby accept on behalf of the public, for use as a public right-of-way the following described real property in Craighead County, State of Arkansas, to-wit:

RIGHT-OF-WAY BOWLING LANE & HILL DRIVE

A PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 14 NORTH, RANGE 4 EAST, CRAIGHEAD COUNTY, ARKANSAS: THENCE SOUTH 89° 22' 28" WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, AFORESAID, A DISTANCE OF 30.01 FEET: THENCE NORTH 00° 37' 03" EAST A DISTANCE OF 341.32 FEET: THENCE NORTH 00° 37' 03" EAST A DISTANCE OF 282.53 FEET: THENCE SOUTH 89° 44' 13" WEST A DISTANCE OF 30.00 FEET: THENCE NORTH 00° 37' 03" EAST A DISTANCE OF 60.00 FEET: THENCE NORTH 89° 44' 13" EAST A DISTANCE OF 60.00 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 10, AFORESAID: THENCE SOUTH 00° 37' 03" WEST ALONG SAID EAST LINE, A DISTANCE OF 683.67 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 22,313 SQ. FT. OR 0.512 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD

TO HAVE AND TO HOLD the above described, dedicated, granted and conveyed premises, together with all rights and appurtenances thereto, unto said Grantee, its successors and assigns forever. It is understood and agreed that Grantee shall use said real property in the construction, improvement, reconstruction and maintenance of a public street and other public purposes.

Grantor promises that at the delivery of this deed lawfully seized of the interest hereby conveyed, that the same is free and clear of and from all and every lien and encumbrance whatsoever, subject only to easements, covenants and restrictions now of record, and that Grantor will forever warrant and defend the same unto



Grantee against any lawful claim. Grantor hereby waives and releases Grantee from any and all claims for damages or compensation arising from the use of the real property conveyed by this deed for the purposes herein described.

IN WITNESS WHEREOF, the parties have executed this document this 17th day of August, 2018.

Signature Deceased
WELDON R. KITTERMAN

Signature Esther Lea Kitterman
ESTHER LEA KITTERMAN

ACKNOWLEDGMENT

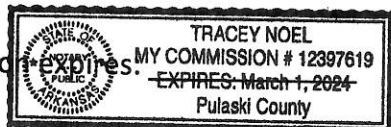
STATE OF ARKANSAS

COUNTY OF CRAIGHEAD

BE IT REMEMBERED that on this day before the undersigned, a Notary Public, duly commissioned, qualified and acting within and for the said county and state, that ~~WELDON R. KITTERMAN~~ and **ESTHER LEA KITTERMAN** appeared in person and proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

IN WITNESS WHEREOF I hereunto set my hand and official seal this 17th day of August, 2018.

My commission expires.



Tracey Noel
Notary Public (Signature)



Legislation Details (With Text)

File #:	RES-18:141	Version:	1	Name:	CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT PT LOTS 21 & 22 LOYD 2ND SUB (TRACTS 10 & 11), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET
Type:	Resolution	Status:			To Be Introduced
File created:	8/28/2018	In control:			Public Works Council Committee
On agenda:		Final action:			
Title:	A RESOLUTION TO THE CITY OF JONESBORO TO CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT PT LOTS 21 & 22 LOYD 2ND SUB (TRACTS 10 & 11), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET				
Sponsors:	Engineering				
Indexes:					
Code sections:					
Attachments:	Appraisal - Tracts 10 & 11				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

A RESOLUTION TO THE CITY OF JONESBORO TO CONDEMN CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JONESBORO AT PT LOTS 21 & 22 LOYD 2ND SUB (TRACTS 10 & 11), JONESBORO, ARKANSAS FOR THE PURPOSE OF CONSTRUCTING AND MAINTAINING A CITY STREET

WHEREAS, the City of Jonesboro has the need to condemn by eminent domain certain property located within the City of Jonesboro located at PT Lots 21 & 22 Loyd 2nd Sub (Tracts 10 & 11), Jonesboro, Arkansas for the purpose of constructing and maintaining a city street; and

WHEREAS, condemnation by eminent domain is necessary due to time constraints for the property located at PT Lots 21 & 22 Loyd 2nd Sub (Tracts 10 & 11), Jonesboro, Arkansas more particularly described as follows:

A PART OF LOT 21 OF LOYD SECOND SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 21 OF LOYD SECOND SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE NORTH 89°45'31" EAST ALONG THE NORTH LINE OF SAID LOT 21, A DISTANCE OF 10.00 FEET: THENCE SOUTH 00°37'03" WEST DEPARTING SAID NORTH LINE A DISTANCE OF 147.55 FEET TO A POINT ON THE SOUTH LINE OF LOT 21: THENCE SOUTH 89°48'20" WEST ALONG SAID SOUTH LINE A DISTANCE OF 10.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 21: THENCE NORTH 00°37' 03" EAST A DISTANCE OF 142.54 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 1,426 SQ. FT. OR 0.033 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

A PART OF LOT 22 OF LOYD SECOND SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 22 OF LOYD SECOND SUBDIVISION TO THE CITY OF JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE NORTH 89°48'20" EAST ALONG THE NORTH LINE OF SAID LOT 22, A DISTANCE OF 10.00 FEET: THENCE SOUTH 00°36'37" WEST A DISTANCE OF 142.54 FEET TO A POINT ON THE SOUTH LINE OF LOT 22: THENCE SOUTH 89°45'54" WEST ALONG SAID SOUTH LINE A DISTANCE OF 10.01 FEET TO THE SOUTHWEST CORNER OF SAID LOT 22: THENCE NORTH 00°37'03" EAST A DISTANCE OF 142.54 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 1,427 SQ. FT. OR 0.033 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: That the City of Jonesboro is here by vested with the power of eminent domain and authorized under Arkansas Code Annotated 18-15-301 to condemn said property located at Pt Lots 21 & 22 Loyd 2nd Sub (Tracts 10 & 11), Jonesboro, Arkansas.

Section 2: This condemnation is necessary to obtain property for constructing and maintaining a city street in the City of Jonesboro.



APPRAISAL OF REAL PROPERTY

LOCATED AT:

PT Lots 21 & 22 Loyd 2nd Sub
See survey attached
Jonesboro, AR 72401

FOR:

Craig Light
300 S Church St
Jonesboro, AR 72401

AS OF:

08/13/2018

BY:

Preston King

Bob Gibson and Associates Inc.
P O Box 3071
420 W Jefferson, Suite A
Jonesboro, AR 72401

August 15, 2018

City of Jonesboro
300 S Church St
Jonesboro, AR 72401

Re: Property: PT Lots 21 & 22 Loyd 2nd Sub
Jonesboro, AR 72401
Client: City of Jonesboro
File No.:

Pursuant to your request, I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. To the best of my knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)).

The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and review of sales, cost, and income data for similar properties. This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. The person (s) signing this report have the knowledge and experience to complete this assignment competently. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,


Preston King



SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	PT Lots 21 & 22 Loyd 2nd Sub
	Legal Description	See survey attached
	City	Jonesboro
	County	Craighead
	State	AR
	Zip Code	72401
	Census Tract	0005.02
	Map Reference	27860
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Client	City of Jonesboro
	Owner	Larry & Merrill Catt
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	NA
	Price per Square Foot	\$ NA
	Location	Residential
	Age	NA
	Condition	NA
	Total Rooms	NA
	Bedrooms	NA
	Baths	NA
APPRAISER	Appraiser	Preston King
	Date of Appraised Value	08/13/2018
VALUE	Final Estimate of Value	\$ 2,150

LAND APPRAISAL REPORT

File No.

IDENTIFICATION

Borrower

City of Jonesboro

Census Tract

0005.02

Map Reference

27860

Property Address

PT Lots 21 & 22 Loyd 2nd Sub

City

Jonesboro

County

Craighead

State

AR

Zip Code

72401

Legal Description

See survey attached

Sale Price \$

N/A

Date of Sale

N/A

Loan Term

N/A

yrs.

Property Rights Appraised

☒ Fee

☐ Leasehold

☐ De Minimis PUD

Actual Real Estate Taxes \$

131

(yr)

Loan charges to be paid by seller \$

N/A

Other sales concessions

N/A

Lender/Client

City of Jonesboro

Address

300 S Church St, Jonesboro, AR 72401

Occupant

Vacant Land

Appraiser

Preston King

Instructions to Appraiser

Appraise to determine fair market value of the of the subject property that is addressed in the survey attached for purposes of a permanent easement for a public road expansion.

NEIGHBORHOOD

Location

☒ Urban

☐ Suburban

☐ Rural

Built Up

☒ Over 75%

☐ 25% to 75%

☐ Under 25%

Growth Rate

☐ Fully Dev.

☐ Rapid

☒ Steady

☐ Slow

Property Values

☐ Increasing

☒ Stable

☐ Declining

Demand/Supply

☐ Shortage

☒ In Balance

☐ Oversupply

Marketing Time

☐ Under 3 Mos.

☒ 4-6 Mos.

☐ Over 6 Mos.

Present Land Use

70% 1 Family

5% 2-4 Family

5% Apts.

% Condo

5% Commercial

% Industrial

15% Vacant

%

Change in Present Land Use

☒ Not Likely

☐ Likely (*)

☐ Taking Place (*)

(*) From

To

Predominant Occupancy

☒ Owner

☐ Tenant

5

% Vacant

Single Family Price Range

\$ 10,000

to \$ 500,000

Predominant Value \$ 150,000

Single Family Age

0

yrs. to 50+ yrs.

Predominant Age 25 yrs.

Good

Avg.

Fair

Poor

Employment Stability

☐

☒

☐

☐

Convenience to Employment

☐

☒

☐

☐

Convenience to Shopping

☐

☒

☐

☐

Convenience to Schools

☐

☒

☐

☐

Adequacy of Public Transportation

☐

☐

☒

☐

Recreational Facilities

☐

☒

☐

☐

Adequacy of Utilities

☐

☒

☐

☐

Property Compatibility

☐

☒

☐

☐

Protection from Detrimental Conditions

☐

☒

☐

☐

Police and Fire Protection

☐

☒

☐

☐

General Appearance of Properties

☐

☒

☐

☐

Appeal to Market

☐

☒

☐

☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is bound to the North by Hwy 49, to the South by Airport Rd., to the East by Airport Rd., and to the West by Red Wolf Blvd. The subject is located inside the city limits of Jonesboro in an area that is primarily single family residential. A mixture of multi-family units and commercial/school facilities are in the immediate area as well. The location of the subject is close in proximity to retail outlets, medical facilities, public school systems and restaurants.

SITE

Dimensions

See survey attached

=

2,853

Sq. Ft. or Acres

☐ Corner Lot

Zoning classification

R-1

Present Improvements

☒ do

☐ do not conform to zoning regulations

Highest and best use

☒ Present use

☐ Other (specify)

Public

Other (Describe)

OFF SITE IMPROVEMENTS

Topo

Gently Sloping

Elec.

☒

Public

Street Access

☒ Public

☐ Private

Size

Lot 21 - 1,426 sf & Lot 22 - 1,427 sf

Gas

☒

Public

Surface

Asphalt

Shape

Rectangular

Water

☒

Public

Maintenance

☒ Public

☐ Private

View

Residential/Wooded

San. Sewer

☒

Public

☐ Storm Sewer

☐ Curb/Gutter

Drainage

Appears Adequate

☒ Underground Elect. & Tel.

☐ Sidewalk

☐ Street Lights

Is the property located in a HUD Identified Special Flood Hazard Area?

☒ No

☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No apparent adverse easements or encroachments noted during the physical inspection.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	PT Lots 21 & 22 Loyd 2nd Sub Jonesboro, AR 72401	See Addenda					
Proximity to Subject							
Sales Price	\$ N/A		\$		\$		\$
Price	\$		\$		\$		\$
Data Source	Inspection/Tax Rec						
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.
	N/A						
Location	Residential						
Site/View	Residential						
Sales or Financing Concessions	N/A						
Net Adj. (Total)		<input type="checkbox"/> +	<input type="checkbox"/> -	\$	<input type="checkbox"/> +	<input type="checkbox"/> -	\$
Indicated Value of Subject		Net % \$		Net % \$		Net % \$	

Comments on Market Data: See Addenda

Comments and Conditions of Appraisal: See addenda for a summary of the subject and explanation of scope of work of assignment.

Final Reconciliation: See Addenda for Final Reconciliation

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF August 13 2018 to be \$ 2,150

The market data analysis approach was conducted based off of similar land/lot sales as the subject. Adjustments were made for characteristics that each contain and a value was reconciled from these values.

Preston King ☐ Did ☐ Did Not Physically Inspect Property
Appraiser(s) Review Appraiser (if applicable)

Supplemental Addendum

File No.

Client	City of Jonesboro				
Property Address	PT Lots 21 & 22 Loyd 2nd Sub				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Owner					

Scope of Work:
This report has been prepared for the referenced client. The report has been developed to determine fair market value of the portion of the subject property that will be acquired by the client for purposes of expanding the public roadway. This report is made restricted to the intended use and no other use is identified. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all the assumptions and limiting conditions of the assignment. The scope of this appraisal consisted of an observation of the portion of the subject site from public roadway. Pictures of the site and street were taken and can be found in this report. The MLS, local public records, as well as local comp services were researched for comparable sales in the neighborhood. Those used were deemed the best available. The comparable sales were compared to the subject and adjustments in value were made as deemed appropriate. An opinion of value was then rendered based on the data available. This report is an appraisal and not an environmental inspection.

I have not checked the land records for recorded easements & did not note any apparent adverse easements or encroachments. Any easements, encroachments, restrictions, covenants, etc uncovered through a title search, legal opinion, or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.

Digital Signature:
This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No.8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

Digital Images:
Digitized images, such as photographs, maps, exhibits, etc., contained in this report, are unaltered from their original likeness. Digital images, however, may have been modified for formatting, brightness, or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness.

*The taxes listed in the report is for the whole parcel or parcels as a whole.

Summary of Subject Property:
The subject property consists of only as part of Lots 21 & 22 of Loyd Subdivision. The subject is a permanent easement that will be collected from the city of Jonesboro for purposes of a right of way for expanded Bowling Ln to Hill Dr. The total size of the subject is surveyed to be 2,853 +/- square feet. The shape of the subject property is relatively rectangular and extends the length of the lot along Bowling Ln. The subject property is gently sloped and is mostly wooded.

LAND COMPARABLE SALES:

- LAND SALE #1

Grantor/Grantee: Tyrer/ Onstead

Location: 4501 Aggie Rd. Jonesboro, AR 72401

Date of Sale: 01/30/2017

Sales Price: \$500,000

Land Size: 21.73 +/- acres OR 946,559 +/- sf

Price/SF: \$0.53

Source: Parcel #01-144151-01100 / b/p JB2017R/001359
- LAND SALE #2

Grantor/Grantee: The Valda M. Jordan Trust/ RWT Land Development LLC

Location: 4300 Prospect Rd. Jonesboro, AR 72401

Date of Sale: 12/29/2016

Sales Price: \$422,516

Land Size: 16.88 +/- acres OR 735,293 +/- sf

Price/SF: \$0.57

Source: Parcel #01-144104-00100 / b/p JB2016R/020217
- LAND SALE #3

Grantor/Grantee: Simpkins/ Morris Real Estate Holdings LLC

Location: Paragould Rd. Jonesboro, AR 72401

Date of Sale: 02/14/2017

Sales Price: \$430,000

Land Size: 18.01 +/- acres OR 784,516 +/- sf

Price/SF: \$0.55

Source: Parcel #01-144104-00900 / b/p JB2017R/002214
- LAND SALE #4

Grantor/Grantee: Jordan/ Catt

Location: Lots 21 & 22 Loyd 2nd Subdivision

Date of Sale: 01/08/2018

Sales Price: \$30,000

Land Size: 58,464 +/- sf OR 1.34 +/- acres

Price/SF: \$0.51

Source: Parcel #'s 01-144103-05200, 01-144103-05300 / b/p 2018R/000871

Supplemental Addendum

File No.

Client	City of Jonesboro					
Property Address	PT Lots 21 & 22 Loyd 2nd Sub					
City	Jonesboro	County	Craighead	State	AR	Zip Code 72401
Owner						

LAND SALE #5
Grantor/Grantee: Cleamer/ Burch Homes LLC
Location: 3906 Hill Dr. Jonesboro, AR 72401
Date of Sale: 12/11/2014
Sales Price: \$12,000
Land Size: 25,584 +/- sf OR 0.55 +/- acres
Price/SF: \$0.47
Source: Parcel # 01-144103-02000 / b/p JB2016R/005086

LAND SALE #6
Grantor/Grantee: Valda M. Jordan Trust/ Priest & Strahan
Location: Prospect Rd. Jonesboro, AR 72401
Date of Sale: 11/15/2016
Sales Price: \$13,398
Land Size: 29,185 +/- sf OR 0.67 +/- acres
Price/SF: \$0.46
Source: Parcel # 01-144104-00110 / b/p JB2016R/019672

LAND SALE #7
Grantor/Grantee: Dan Timmerman Jr. Family Trust/ Lambert
Location: University Dr. Jonesboro, AR 72401
Date of Sale: 09/05/2017
Sales Price: \$18,500
Land Size: 10,890 +/- sf OR 0.25 +/- acres
Price/SF: \$1.70
Source: Parcel # 01-144161-08000 / b/p 2017R/016536

LAND SALE #8
Grantor/Grantee: Calkin/ Burch Homes LLC
Location: 205 Lake Dr. Jonesboro, AR 72401
Date of Sale: 05/15/2017
Sales Price: \$20,000
Land Size: 18,135 +/- sf OR 0.42 +/- acres
Price/SF: \$1.10
Source: Parcel # 01-144152-05000/ b/p 2017R/008449

LAND SALE #9
Grantor/Grantee: Brown/ Conatser
Location: Lot 1 Block B Meadow Lark Acres
Date of Sale: 05/09/2014
Sales Price: \$20,000
Land Size: 19,602 +/- sf OR 0.45 +/- acres
Price/SF: \$1.02
Source: Parcel #'s 01-144152-15100 / b/p JB2014R/007103

Reconciliation:
Nine sales were selected for comparison with the subject property. All seven land sales are in the subject's immediate market area. The land sales chosen were all larger in size than the subject property, but these sales were selected for comparison to see a market price in the subject's market area of properties that share similar characteristics and amenities. Based on the sales selected and the research conducted, the average of the sales selected is \$0.77/sf. The median was determined to be \$0.55/sf. After analysis of the sales selected, my opinion of market price per acre of the subject's market area is \$0.75/ sf.

\$0.75/ square foot X 2,853 +/- square feet (Total) = \$2,139.75 **ROUNDED \$2,150**

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Client	City of Jonesboro	File No.
Property Address	PT Lots 21 & 22 Loyd 2nd Sub	
City	County Craighead	State AR Zip Code 72401
Owner	Larry & Merrill Catt	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ **Appraisal Report** (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

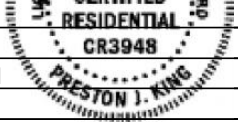
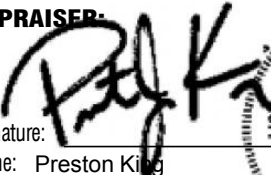
Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 4-6 Months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The appraiser has not conducted business on the subject property within the last three years.

APPRAISER:



Signature: _____

Name: Preston King

Certified Residential

State Certification #: CR3948

or State License #: _____

State: AR Expiration Date of Certification or License: 06/30/2019

Date of Signature and Report: 08/15/2018

Effective Date of Appraisal: 08/13/2018

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): 08/13/2018

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the information that you provide to us.

Photograph Addendum

Client	City of Jonesboro				
Property Address	PT Lots 21 & 22 Loyd 2nd Sub				
City	Jonesboro	County	Craighead	State	AR Zip Code 72401
Owner	Larry & Merrill Catt				



Lot 22



Street



Lot 21



Lot 22

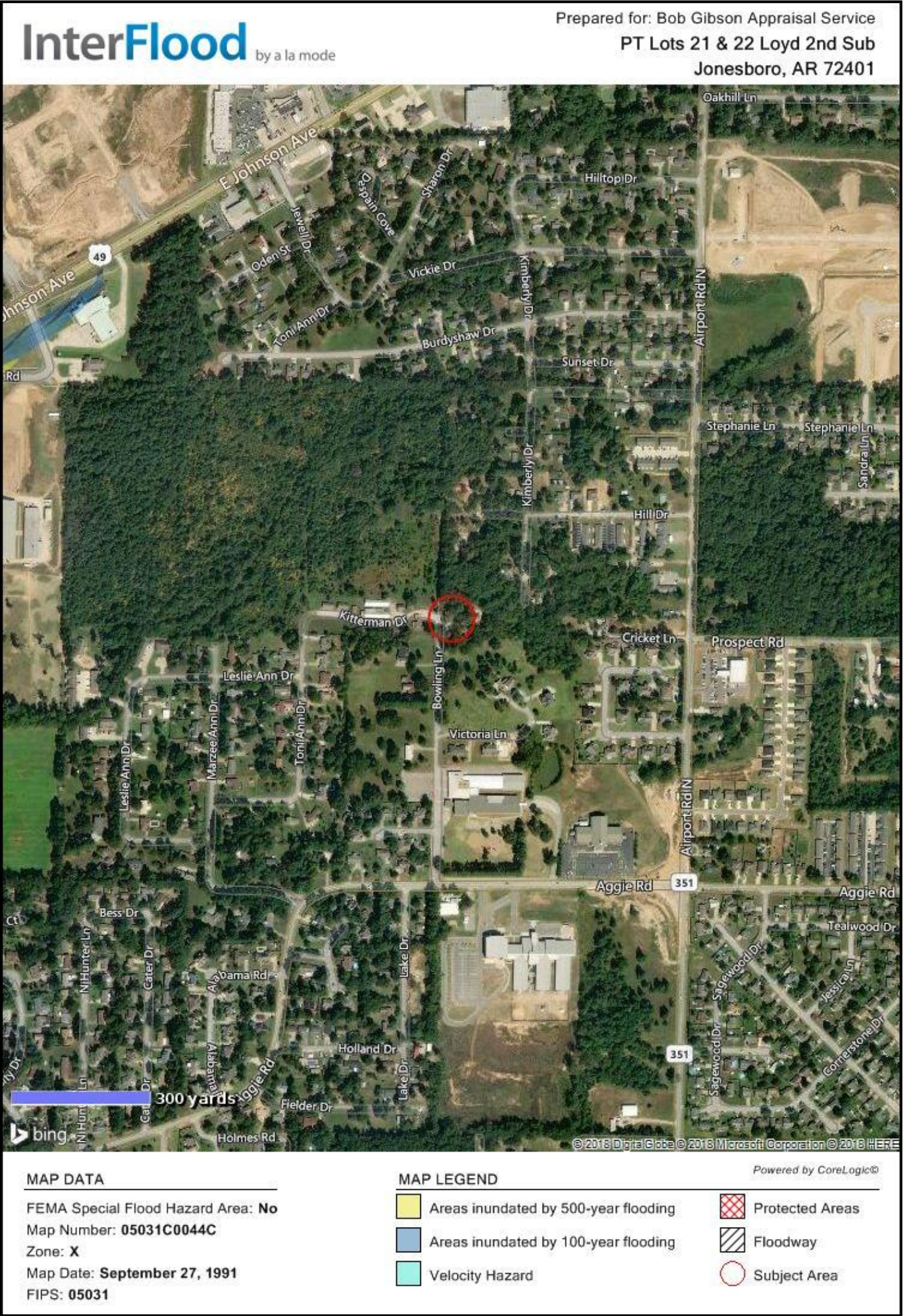
Comparable Sales Map

Client	City of Jonesboro			
Property Address	PT Lots 21 & 22 Loyd 2nd Sub			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	Larry & Merrill Catt			



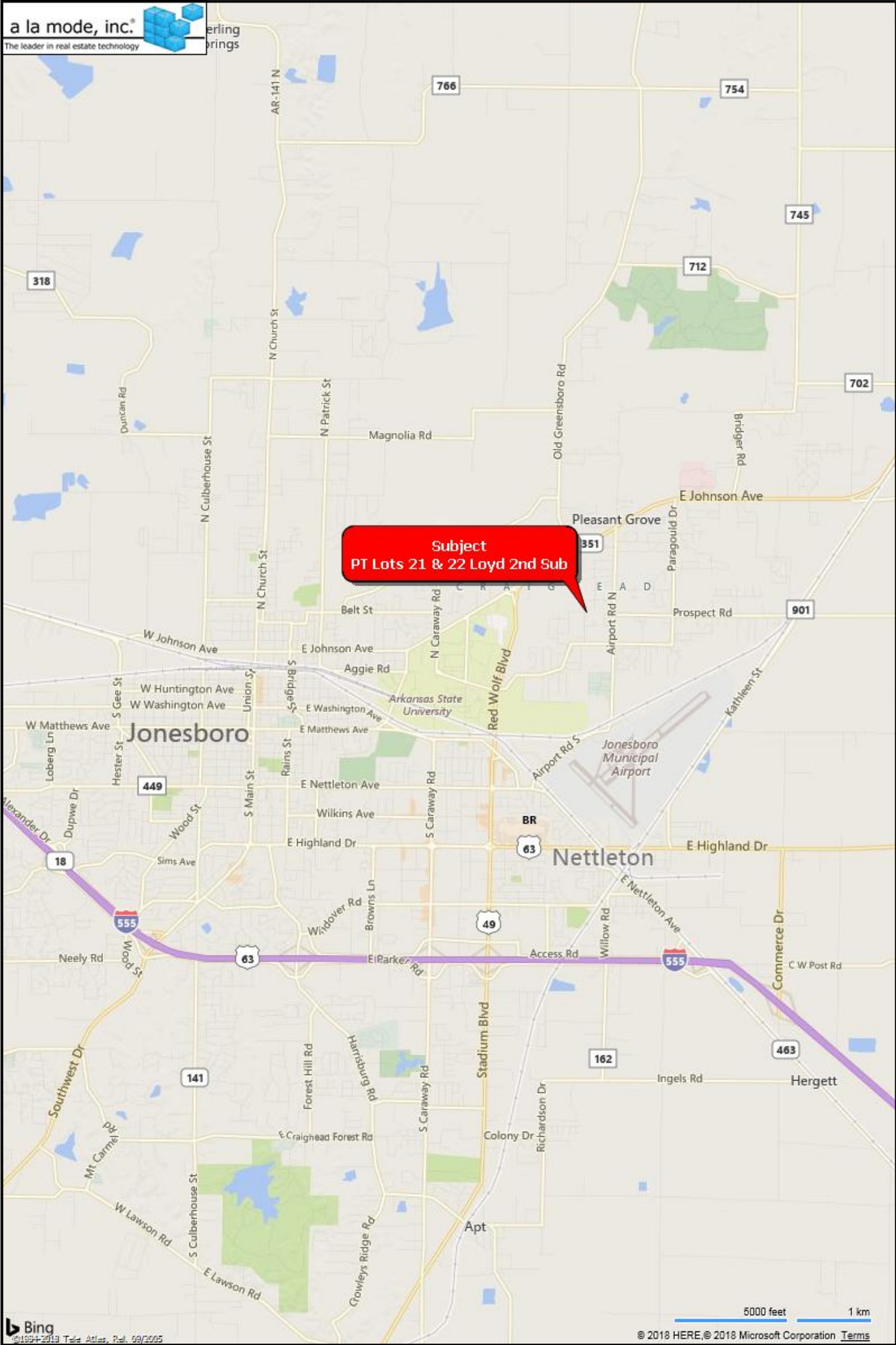
Flood Map

Client	City of Jonesboro			
Property Address	PT Lots 21 & 22 Loyd 2nd Sub			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	Larry & Merrill Catt			



Location Map

Client	City of Jonesboro			
Property Address	PT Lots 21 & 22 Loyd 2nd Sub			
City	Jonesboro	County	Craighead	State AR Zip Code 72401
Owner	Larry & Merrill Catt			





Preston King Qualifications

QUALIFICATIONS OF
PRESTON J. KING

POSITION:

State Certified Residential Appraiser, CR 3948
Bob Gibson & Associates
420 W. Jefferson Ave., Jonesboro, AR 72401
W: (870) 932-5206
C: (870) 847-2375
ucprestonking@gmail.com

PROFESSIONAL EXPERIENCE:

State Registered Appraiser	December 2013 – October 2017
State Certified Residential Appraiser	October 2017 – Present
Licensed Real Estate Agent	May 2013 – March 2017
Licensed Real Estate Broker	March 2017 – Present

EDUCATION:

B.S. Degree in Business Finance from Arkansas State University in December 2012
B.S. Degree in Accounting from Arkansas State University in May 2014
Real Estate Licensing 60 hours; Kelton Schools, Jonesboro AR, 2013
Basic Appraisal Principles, 30 hours, McKissock Online, 2013
Basic Appraisal Procedures, 30 hours, McKissock Online, 2013
USPAP, 15 hours, Appraisal Institute, Little Rock AR 2013
Post Licensing 18 hours, Northeast Arkansas Real Estate School, Jonesboro AR 2014
Residential Report Writing, RCI Enhancements, Russellville, AR 2014
Income Approach, RCI Enhancements, Russellville, AR 2015
The FHA Appraisal Course, Jacksonville, AR 2015
Sales Comparison Approach, 15 hours, RCI Enhancements, Russellville, AR 2015
Cost Approach & Site Valuation, 15 hours, McKissock Online, 2015
2016-2017 USPAP update, 7 hours, RCI Enhancements, Russellville, AR 2015
Advanced Residential Applications & Case Studies, McKissock Online, 2016
General Sales Comparison “B”, 15 hours, RCI Enhancements, Russellville, AR 2017
Appraisal Subject Matter Electives, McKissock Online, 2017
2018-2019 USPAP update, 7 hours, RCI Enhancements, Jonesboro, AR 2018

CERTIFICATIONS AND DESIGNATIONS:

State Certified Residential Appraiser, CR 3948

STATE OF ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

Attest That

Preston J King

On this date was certified as a

STATE CERTIFIED RESIDENTIAL APPRAISER

The Arkansas Appraiser Licensing and Certification Board hereby affirms that this Certificate is issued in accordance with all the requirements of Arkansas Code Annotated, Section § 17-14-101 et seq., and subsequently adopted "Rules and Regulations" and shall remain in force when properly supported by a current pocket identification card.

10/5/2017

Date Issued

CR-3948

Certificate Number

A handwritten signature in dark ink, appearing to read "Barbara M. Allen".

Chairman, AAL & CB

Preston King Certification



**ARKANSAS
APPRAISER LICENSING &
CERTIFICATION BOARD**
This is to certify that
Preston King

License #: CR 3948

**has complied with the requirements of
Arkansas Code Section §17-14-201 et seq.; and
is the holder of a valid certificate.
This card is for identification purposes only.**

6/30/2019

A handwritten signature in cursive script, reading "Shannon Wheller".

Expiration Date

Chairman



Legislation Details (With Text)

File #:	ORD-18:008	Version:	1	Name:	TERMINATE AND DISSOLVE THE DOWNTOWN JONESBORO IMPROVEMENT DISTRICT NO. 1; AND TO PAY ALL EXPENSES ASSOCIATED WITH THE DISSOLUTION AND TERMINATION OF THE DISTRICT
Type:	Ordinance	Status:	In Committee		
File created:	1/9/2018	In control:	Public Works Council Committee		
On agenda:		Final action:			
Title:	AN ORDINANCE TO TERMINATE AND DISSOLVE THE DOWNTOWN JONESBORO IMPROVEMENT DISTRICT NO. 1; AND TO PAY ALL EXPENSES ASSOCIATED WITH THE DISSOLUTION AND TERMINATION OF THE DISTRICT				
Sponsors:	Engineering				
Indexes:					
Code sections:					
Attachments:	ORD-77 2446				

Date	Ver.	Action By	Action	Result
8/7/2018	1	Public Works Council Committee		

AN ORDINANCE TO TERMINATE AND DISSOLVE THE DOWNTOWN JONESBORO IMPROVEMENT DISTRICT NO. 1; AND TO PAY ALL EXPENSES ASSOCIATED WITH THE DISSOLUTION AND TERMINATION OF THE DISTRICT

WHEREAS, the Downtown Jonesboro Improvement District No. 1 (referred to as District No. 1) was created by Ordinance Number 77:2146 and its Enactment Number is 1567; and,

WHEREAS, District No. 1 was established October 16, 1978; and,

WHEREAS, the purpose of the District No. 1 was to pay for necessary and needed improvements to Downtown Jonesboro; and,

WHEREAS, assessments were levied and improvements constructed; and,

WHEREAS, all improvements are complete and paid for in full and all bonds that were issued have been paid; and,

WHEREAS, no surplus of funds remain in District No. 1's account.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The Downtown Jonesboro Improvement District No. 1 (referred to as District No. 1) included all of the land described in attached ORD-77:2146 which is attached to this Ordinance and made a part of this Ordinance.

Section 2: District No. 1 has completed all improvements and all improvements have been paid and all bonds

have been paid.

Section 3: District No. 1 has no surplus of funds in its account.

Section 4: District No. 1 Commissioners are James E. Sloan, Ben Owens, Dr. Joe T. Wilson, Danny McDaniel, and Joe Heinemann.

Section 5: District No. 1 has not been levying assessment for ten years or more and District No. 1 is hereby terminated and dissolved as of the date this Ordinance is passed.



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Text File

File Number: ORD-77:2146

Agenda Date:

Version: 1

Status: Passed

In Control: City Council

File Type: Ordinance

AN ORDINANCE ESTABLISHING THE DOWNTOWN JONESBORO IMPROVEMENT DISTRICT NO.1 OF THE CITY OF JONESBORO, ARKANSAS

WHEREAS, parties claiming to be more than two-thirds in value, as shown by the last County assessment of the owners of the property located within the territory hereinafter described, have filed a Petition praying that a central business improvement district be established for the purpose herein after set out; and

WHEREAS, after due notice as required by law, the City Council of the City of Jonesboro, Arkansas, has heard all parties desiring to be heard and has ascertained that said Petition was signed by more than two-thirds in value, as shown by the last County assessment of the owners of real property situated within said territory;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Jonesboro, Arkansas:

Section 1: There is hereby established a central business improvement district, under the authority of Act 162 of 1973 as amended, the boundaries of which are as follows;

Begin at the intersection of the South line of East Matthews Avenue and the East line of Carson Street and run east to the intersection of the West line of Citizens Street; thence South along the West line of Citizens Street to the Southeast Corner of Lot 5 of Cobb's Survey of the Northwest Quarter of the Northeast Quarter of Section 19, Township 14 North, Range 4 East; thence West along the South line of Lot 5 and Lot 6 of said Cobb's Survey to the East line of Lot 3 of J.D.C. Cobb Addition; thence South along said East line to the South line of said Lot 3; thence West along said South line to the West line of Cobb Street; thence South along the East side of Charles A. Stuck Subdivision of the South 221 feet of Lot 5 of Warner's Addition to the North line of Buffalo Street; thence West along said North line to the West line of Jeter Drive; thence North along said West line to the South-east corner of Schade and Crall Subdivision; thence West along the South line of Schade & Crall Subdivision to the West line of Church Street; thence South to the South line of Lot 1 of Knight's First Addition; thence West along said South line to the West line of Main Street; thence South to the North line of Warner Avenue; thence West along the North line of Warner Avenue to a point 100 feet East of the East line of Madison Street; thence North 145 feet; thence West to the West line of Madison Street; thence North to the North line of Matthews Avenue; thence West to the West line of Lot 19 of Homer Parr Addition; thence North along said West line to the Northwest corner of said Lot 19; thence West to the Southwest corner of Lot 9 of said Addition; thence North to the North line of Jefferson Avenue; thence West to the

Southwest corner of Lot 12 of Cobb's Survey of the Southeast Quarter of the Southwest Quarter of Section 18, Township 14 North, Range 4 East; thence North along the West line thereof to the South line of Lot 6 of Cobb's Survey of said Southeast Quarter of the Southwest Quarter; thence West along the South line of said Lot 6 and Lot 7 of Cobb's Survey of the Southwest Quarter of the Southwest Quarter of Section 18, Township 14 North, Range 4 East to the Southwest corner of said Lot 5; thence North to the North line of Washington Avenue; thence East to the Southwest corner of Lot 10 of Flossie Ritter's Addition; thence North to the North line of Monroe Avenue; thence East to the Southwest corner of Lot 5 of Carson's Sub of Block 6 of Flint's Addition; thence North to the North line of Huntington Avenue; thence West to the East line of Sharp Street; thence North to the railroad right-of-way; thence Northeasterly and Easterly along said railroad right-of-way to the Northeast corner of Lot 1 of Cate's Subdivision of Block 17 of Flint's Addition; thence South to the Northwest corner of Lot 5, Block 3 of Hurley and Moore's Addition; thence East to the Northeast Corner of Lot 1 in Block 1 of said Hurley & Moore's Addition, being the West line of Van Dyne Street; thence South to the South line of Creath Street; thence West to the East line of Carson Street; thence South to the South line of Monroe Avenue; thence East to the West line of Bridge Street; thence South to the South line of Washington Avenue; thence West to the Northeast corner of Lot 28 of Cobb's Survey of the Southwest Quarter of the South-east Quarter of Section 18, Township 14 North, Range 4 East; thence South to the North line of Lot 31 of said Cobb Survey; thence East to the Northeast corner of said Lot 31; thence South to the Southeast corner of Lot 34 of said Cobb's Survey; thence West to the East line of Carson Street thence South to the point of beginning.

Said district is hereby established for the purpose of constructing, establishing and operating the following; parking facilities (including one or more parking garages), sidewalks, plazas, landscaping, fountains, pedestrian overpasses, and such other improvements, facilities, services and equipment as may be authorized by said Act 162 of 1973, all to be located, constructed, operated and maintained in such manner and with such materials and other such circumstances and conditions as the commissioners to be selected for said district shall deem for the best interest of the District, and that the cost thereof be assessed and charged upon the real property described above.

Section 2: The said central business improvement district shall be known as Downtown Jonesboro Improvement District No.1 of the City of Jonesboro, Arkansas, and James E. Sloan, Ben Owens, Dr. Joe T. Wilson, Danny McDaniel, and Joe Heinemann are hereby named commissioners.

Section 3: It is hereby found and declared that the deterioration of the central business district is a threat to the property tax and revenue sources of the City of Jonesboro, Arkansas, and that the elimination of urban blight and decay and the modernization and general improvement of such central business district is urgent. Therefore, an emergency is declared to exist, and this Ordinance, being necessary for the preservation of the public peace, health and safety, shall take effects and be in force from the date of its approval.

PASSED and ADOPTED this 21st day of March, 1977.



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Text File

File Number: ORD-78:1971

Agenda Date:

Version: 1

Status: Passed

In Control: City Council

File Type: Ordinance

AN ORDINANCE ASSESSING THE VALUE OF BENEFITS TO BE RECEIVED BY THE OWNERS OF EACH OF THE SEVERAL BLOCKS, LOTS AND PARCELS OF LAND WITHIN DOWNTOWN JONESBORO IMPROVEMENT DISTRICT NO. 1 OF THE CITY OF JONESBORO, ARKANSAS

WHEREAS, a two-thirds majority in value of the property holders owning property adjoining the locality to be affected and situated in Downtown Jonesboro Improvement District No. 1 of the City of Jonesboro, Arkansas organized for such purposes of as are authorized by Act 162 of the Acts of the General Assembly for the State of Arkansas for the years 1973, as amended, have petitioned the City Council of the City of Jonesboro for the construction of said improvement, and that the cost thereof shall be assessed upon the real property of said District according to the benefits received; and

WHEREAS, said benefits received by each and every block, lot and parcel of real property situated in said District equals or exceeds the local assessment thereon; and

WHEREAS, the estimated cost of said improvement is \$760,250.00 (exclusive of funds to be provided by the City of Jonesboro):

NOW, THEREFORE, be it ordained by the City Council of the City of Jonesboro, Arkansas:

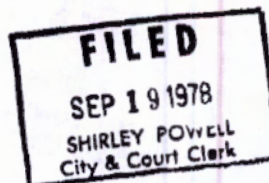
Section 1: That the several blocks, lots and parcels of real property in said Downtown Jonesboro Improvement District No. 1 of the City of Jonesboro, Arkansas be assessed according to the Assessment List for said Improvement District as the same now remains in the office of the City Clerk, and that 4% of the assessment of each of the said blocks, lots and parcels shall be collected by the County Collector with the first installment of general taxes becoming due in the year 1979 and annually thereafter; provided, however, that in years subsequent to 1979 the installment of the annual assessment required to be paid hereunder may be paid in quarterly installments along with the quarterly installments of an valorem taxes, at the election of the taxpayer. Said annual installments shall continue to be paid until the whole of said local assessment shall have been paid.

Section 2: All ordinances and parts of ordinances in conflict herewith are repealed, and this ordinance shall be in full force and effect from and after its passage.

PASSED and ADOPTED this 16th day of October, 1978.

NOTICE OF FILING OF ASSESSMENT

The assessment of Downtown Jonesboro Improvement District No. 1 of the City of Jonesboro, Arkansas was filed in my office on the 19 day of Sept, 1978, and the same is now subject to inspection.



CERTIFICATE OF ASSESSORS
TO ASSESSMENT LIST

We, MARY S. DOTY, WILLIAM G. MC CRACKEN
and LLOYD MC CRACKEN, the Assessors for Downtown
Jonesboro Improvement District No. 1 of the City of Jonesboro,
Arkansas, hereby certify that the foregoing roll contains a list
of real property in said District subject to assessment for the
making of said local improvements, and that we have described
properly each lot, block, parcel of real property and railroad
track and railroad right-of-way in said District and have in-
serted opposite thereto the amount of benefits in dollars and
cents which will be received by each by reason of the making of
the said local improvements contemplated in the Report of Plans
of the Commissions of said District to the City Council of the
City of Jonesboro made and amended from time to time in which
there has been reported the estimated costs of said improvements,
which plans have also been exhibited and explained to us by the
Commissioners and Architects for the District. We further
certify that we have made these assessments as a Board of As-
sessors at a meeting or meetings at which we were all present,
and not as individuals.

Dated: 19 September, 1978.

Mary S. Doty

William G. Mc Cracken

Lloyd Mc Cracken

ASSESSORS

