



## CITY OF JONESBORO

Please be advised that I am in receipt of an appraisal located on 401 W. College and owned by Rev. Dr. Jo Ann Barker in the amount of \$4,047.00.

I hereby recommend that an additional sum of \$381.00 be added to the appraised value for purchase of said property. My recommendation is based upon the following criteria, established in Resolution #2006-62, to wit:

### PARAGRAPH D

   A. ACTUAL REASONABLE EXPENSE IN MOVING

   B. DIRECT LOSSES OF TANGIBLE PERSONAL PROPERTY

   C. MOVING EXPENSES LIMITED, BUT NOT LIMITED TO TRANSPORTATION, PACKING, STORAGE, REPLACING SIGNS AND STATIONARY, INSURANCE ON ITEMS MOVED, RENTAL BROKERAGE PAYMENTS AND PAYMENT FOR LICENSE AND CERTIFICATION EXPENSES

  X D. REPLACEMENT HOUSING COSTS, INCLUDING BUT NOT LIMITED TO INTEREST AND REASONABLE EXPENSES INCURRED IN TITLE RESEARCHES, RECORDING FEES CLOSING COSTS: \$4,428.00.

   E. UNUSUAL OR EXTRA ORDINARY EXPENSE ITEMS DETERMINED BY THE MAYOR TO BE UNIQUE TO THE PARTICULAR PROPERTY BEING ACQUIRED. \_\_\_\_\_

Sincerely,

Mayor

RESOLUTION NO. \_\_\_\_\_

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE PROPERTY (PERMANENT EASEMENT) LOCATED AT 401 W. COLLEGE, JONESBORO, ARKANSAS FOR THE PURPOSE OF ESTABLISHING A DETENTION POND.**

**WHEREAS,** THE City of Jonesboro, Arkansas desires to purchase the property Located at **401 W. College**, Jonesboro, Arkansas for the purpose of creating a detention pond; And

**WHEREAS,** an Offer has been made and accepted by **Rev. Dr. Jo Ann Barker** dated **May 22, 2007** agreeing to sell their property located at **401 W. College**, Jonesboro, Arkansas more particularly described as follows:

**Lot 4 of Lane's Subdivision of Lots 9, 10, and 11 of Love's Survey  
Also known as 401 West College; see attached description**

**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 complete this transaction at a price of **\$4,047.00**, plus other allowable expenses to come from existing appropriations for City Drainage Projects, Account Number 07-100-0152-00. The City of Jonesboro shall furnish a Warranty Deed upon closing

CA

**PERMANENT CONSTRUCTION EASEMENT LOT 4**

AN EASEMENT FOR DRAINAGE PURPOSES LYING IN PART OF LOT 4 OF LANE'S SUBDIVISION OF LOTS 9, 10, AND 11 OF LOVE'S SURVEY OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER SECTION 19, TOWNSHIP 14 NORTH, RANGE 4 EAST AS RECORDED IN THE PUBLIC RECORDS IN JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 4 OF LANE'S SUBDIVISION OF LOTS 9, 10, AND 11 OF LOVE'S SURVEY OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER SECTION 19, TOWNSHIP 14 NORTH, RANGE 4 EAST AS RECORDED IN THE PUBLIC RECORDS IN JONESBORO, CRAIGHEAD COUNTY, ARKANSAS: THENCE NORTH 89°05'16" WEST ALONG THE SOUTH LINE OF SAID LOT 4, 15.00 FEET: THENCE NORTH 00°49'00" EAST DEPARTING SAID SOUTH LINE, 169.67 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF COLLEGE AVENUE: THENCE NORTH 89°45'32" EAST ALONG SAID SOUTH RIGHT OF WAY LINE, 15.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 4: THENCE SOUTH 00°49'00" WEST ALONG THE EAST LINE OF SAID LOT 4, 169.97 FEET TO THE POINT OF BEGINNING.

CONTAINING IN ALL 2,547 SQ. FT. OR 0.06 ACRES, MORE OR LESS.

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

*401 West College*

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

1. **BUYERS:** The Buyers, **CITY OF JONESBORO, A MUNICIPAL CORPORATION** offer to purchase a permanent easement, subject to the terms set forth herein, the following Property:

2. **PROPERTY DESCRIPTION:**

**Lot 4 of Lanes's Subdivision of Lots 9, 10, and 11 of Love's Survey also known  
As 401 West College; see attached description**

3. **PURCHASE PRICE:** The Buyers will pay as total purchase price for said property, The sum of **\$4,047.00** plus allowable expenses.

4. **CONVEYANCE:** Conveyance shall be made to Buyers or as directed by Buyers, by General Warranty 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. **ABSTRACT OR TITLE INSURANCE:** The owners of the above property, hereinafter called Seller, shall furnish a policy of title insurance in the amount of the purchase price. The cost of the policy of title insurance shall be paid at closing from the proceeds of the sale.

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

7. **CLOSING:** The closing date which will be designated by Agent, is estimated to be on or about \_\_\_\_\_. However, any unforeseen delays such as arranging financing or clearing title specifically do not void this contract.

8. **POSSESSION:** Possession shall be delivered to Buyers:

60 days after closing date.

**THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH  
BUYERS AND SELLER AND APPROVED BY THE CITY COUNCIL.**

City of Jonesboro

BY: \_\_\_\_\_  
**DOUG FORMON, MAYOR**

**THE ABOVE OFFER IS ACCEPTED ON**

SELLER: The Rice Bay Home Owners Assoc

SELLER \_\_\_\_\_ 5/23/07  
Date

# LAND APPRAISAL REPORT

File No.

IDENTIFICATION	Borrower Client: <u>City of Jonesboro</u>	Census Tract <u>480485-00</u>	Map Reference <u>27860</u>	
	Property Address: <u>College Ave</u>	County <u>Craighead</u>	State <u>AR</u>	Zip Code <u>72401</u>
	City <u>Jonesboro</u>	Legal Description <u>Lot 4 Lanes Subd</u>		
	Sale Price \$ <u>NA</u>	Date of Sale <u>NA</u>	Loan Term <u>NA</u>	Property Rights Appraised <input checked="" type="checkbox"/> Fee   <input type="checkbox"/> Leasehold   <input type="checkbox"/> De Minimis PUD
	Actual Real Estate Taxes \$ <u>618.17</u>	(yr) <u></u>	Loan charges to be paid by seller \$ <u>NA</u>	Other sales concessions <u>NA</u>
	Lender/Client <u>City of Jonesboro</u>	Address <u>515 W. Washington, Jonesboro, AR 72401</u>		
Occupant <u>Vacant</u>	Appraiser <u>Bob Gibson, CG0247</u>	Instructions to Appraiser <u>Value amount of taking only.</u>		

NEIGHBORHOOD	Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<table style="width: 100%; border-collapse: collapse;"> <tr> <td>Employment Stability</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Employment Stability		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Property Compatibility		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection		<input checked="" type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Appeal to Market		<input checked="" type="checkbox"/>	<input type="checkbox"/>
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Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																																			
Growth Rate	<input checked="" type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady																																																			
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																			
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply																																																			
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																																			
Present Land Use	90% 1 Family	5% 2-4 Family	% Apts. % Condo 5% Commercial																																																			
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																			
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	5 % Vacant																																																			
Single Family Price Range	\$ 50,000 to \$ 350,000	Predominant Value \$ 100,000																																																				
Single Family Age	15 yrs. to 75 yrs.	Predominant Age 50 yrs.																																																				

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Subject is located to the north by Nettleton, to the east by Main St., to the south by Highland Dr. and to the west by Culberhouse. No negative influences noted.

SITE	Dimensions <u>See Legal</u>	=	<u>2,547</u> Sq. Ft. or Acres	<input type="checkbox"/> Corner Lot
	Zoning classification <u>R-1 Single Family Residential</u>	Present Improvements <input checked="" type="checkbox"/> do	<input type="checkbox"/> do not conform to zoning regulations	
	Highest and best use <input checked="" type="checkbox"/> Present use	<input type="checkbox"/> Other (specify)		
	Elec. <input checked="" type="checkbox"/> Public	OFF SITE IMPROVEMENTS		
	Gas <input checked="" type="checkbox"/> Other (Describe)	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Topo <u>Sloping</u>	Size <u>Average</u>
	Water <input checked="" type="checkbox"/>	Surface <u>Asphalt</u>	Shape <u>Rectangular</u>	View <u>Average-Residential</u>
	San. Sewer <input checked="" type="checkbox"/>	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View <u>Average-Residential</u>	Drainage <u>Average</u>
	<input type="checkbox"/> Underground Elect. & Tel.	<input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
		<input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights		
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>No apparent adverse easements or encroachments noted during the physical inspection.</u>			

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.

MARKET DATA ANALYSIS	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	Address	<u>College Ave Jonesboro</u>	<u>See Addenda for Sales</u>		
	Proximity to Subject				
	Sales Price	\$ <u>NA</u>	\$	\$	\$
	Price	\$ <u>N/A</u>	\$	\$	\$
	Data Source	<u>Inspection/TaxRec</u>			
	Date of Sale and Time Adjustment	<u>NA</u>	DESCRIPTION   +(-)\$ Adjust.	DESCRIPTION   +(-)\$ Adjust.	DESCRIPTION   +(-)\$ Adjust.
	Location	<u>Urban</u>			
	Site/View	<u>2547 sf/Resident</u>			
	Sales or Financing Concessions	<u>NA</u>			
Net Adj. (Total)		+   -   \$	+   -   \$	+   -   \$	
Indicated Value of Subject		Net % \$	Net % \$	Net % \$	

Comments on Market Data: The appraiser researched the market area for the most recent sales. Those found represent that effort.

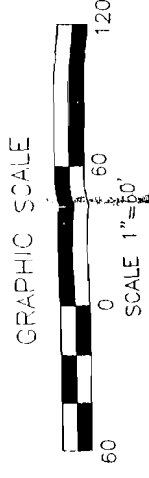
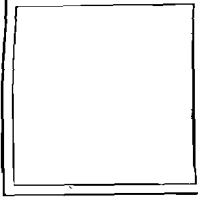
SHEET NUMBER

PROJECT NO.	
DATE	
SCALE	

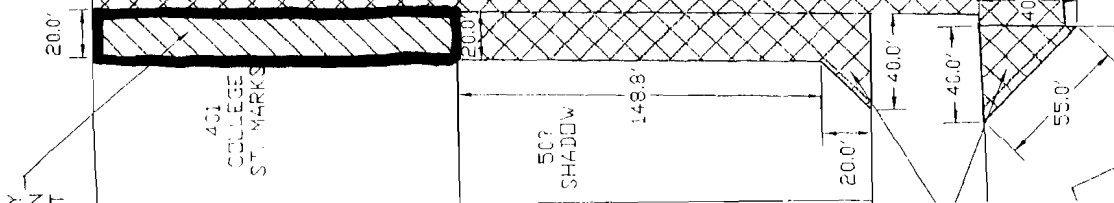
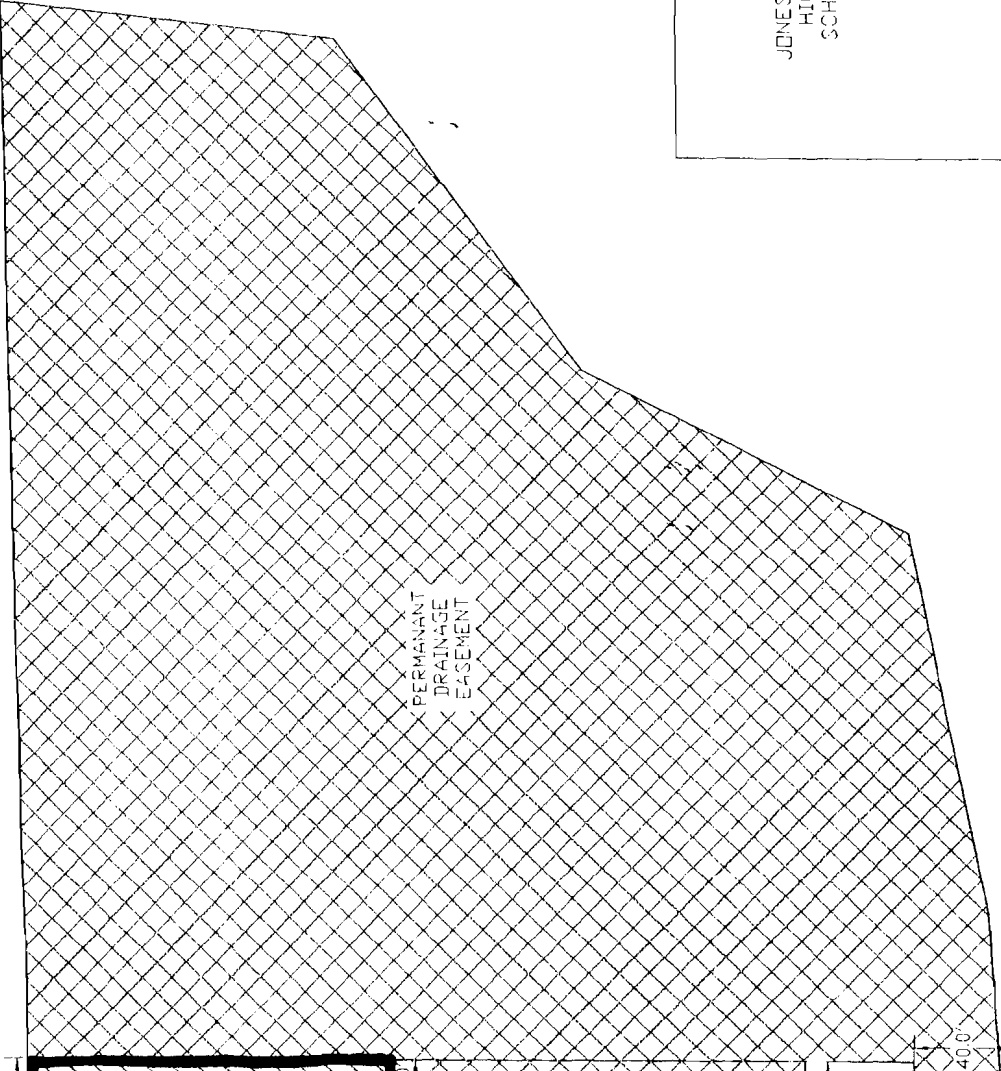
SHEET TITLE:  
 CITY OF JONESBORO  
 DRAINAGE AREA 7  
 HIGH SCHOOL DETENTION EASEMENTS

DRAWN BY	
DESIGNED BY	
MRG	
CHECKED BY	

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JONESBORO  
 HIGH  
 SCHOOL



REVISION			
DESCRIPTION			
BY			
DATE			

