

ORDINANCE NO. 2140

**AN ORDINANCE FOR THE CREATION OF A LAND BANK COMMITTEE
FOR THE USE IN DISPOSING OF CERTAIN UNNEEDED PROPERTIES AND OBTAINING
CERTAIN OTHER NEEDED PROPERTIES AND OTHER PURPOSES**

Whereas, the City Council of the City of Eureka Springs, AR, wishes to create a Land Bank Committee to aid in the receiving and expending of funds for purchasing real property and easements deemed to be in the best interests of the City of Eureka Springs, Arkansas.

Whereas, in order to preserve the unique green spaces and parks of the City of Eureka Springs, AR, for the quiet enjoyment of its residents and visitors, funds resulting from the sale of City property that has no benefit to the City should be expended for the purchase of other properties that will enhance green spaces and parks within the city.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EUREKA SPRINGS, ARKANSAS, THAT:

Section 1. A Land Bank Committee will be formed consisting of the Director of the Eureka Springs, Arkansas Parks and Recreation Commission and four additional members consisting of one Eureka Springs, Arkansas Alderperson, the Director of Eureka Springs, Arkansas Public Works, one Eureka Springs, Arkansas Parks Commissioner, and one at-large member, each to serve a one-year term from date of appointment by the Mayor and confirmation by the City Council. Vacancies on the committee shall be filled by appointment by the Mayor and confirmation by the City Council.

Section 2. The Land Bank Committee will review and categorize real property owned by the City into three classifications:

- 1) Developable Spaces - areas that have reasonable access and are large enough to be used for parking, gardens, parks, or building sites
- 2) Conforming Open Spaces - areas adjacent to Spring Reservations, trails, parks, greenways, or open spaces that contribute to the welfare of the community
- 3) Non-Conforming Open Spaces - areas that meet none of the above criteria and are typically, but not always, isolated single lots or parts of lots of no value to the City, including, but not limited to, unopened platted streets upon which privately owned buildings and improvements have encroached.

Section 3. The Land Bank Committee will bring Non-Conforming Open Spaces to the City Council from time to time as part of a resolution to authorize the sale of said spaces by a sealed bid process and/or as otherwise in accordance with City Code and Arkansas State Statutes. That any funds received from such sales shall be held in the Land Bank account. That all funds held in that line item shall remain in that line item until spent, irrespective of the length of time which may pass.

Section 4. The funds in the Land Bank account shall be expended only in accordance with the direction of the Land Bank Committee.

Section 5. The Land Bank Committee will bring other privately owned real property to the City Council from time to time, property which the Committee deems to be in the best interests of the City to purchase, as part of a resolution to authorize the purchase of said properties with funds held in the Land Bank account.

Section 6. The Finance Director of the City of Eureka Springs, Arkansas, is hereby directed to

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Written by

Thursday, 01 September 2011 08:46 -

create a budget line item for the establishment of a Land Bank and to transfer Five Thousand Dollars (\$5,000.00) as „Seed money,“ to the Land Bank from the City General Fund. The Five Thousand Dollars (\$5,000.00) is to be reimbursed to the City General Fund by the Land Bank account at the rate of \$1,000 per year for a period of 5 consecutive years (no interest charge). First payment will be due January 1, 2013.

Section 7. The Land Bank may also be funded through private donations made specifically for the acquisition of real property and added to the said Land Bank account.

Section 8. Any appraisal costs, survey costs, or other attendant costs in the sale or acquisition of real property associated with the Land Bank Committee will be funded from the Land Bank account, unless said expenses are paid by the buying/selling party with whom the City is engaged.

Section 9. Any additional financial contributions made by the Parks and Recreation Commission to the Land Bank may be reimbursed from the Land Bank account; but only after the initial Five Thousand Dollars (\$5,000.00) contribution from the City General Fund has been repaid in full.

Section 10. All ordinances and resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 11. That provisions of this ordinance are hereby declared to be separable and if any provision shall for any reason be held illegal or invalid, such holding shall not affect the validity of the remainder of this ordinance.

PASSED AND APPROVED THIS _____ DAY OF _____, 2011.

APPROVED:

ATTEST:

Mayor Morris Pate

City Clerk/Treasurer Ann Armstrong