

**ADAIR COUNTY COMMISSION MINUTES
WEDNESDAY, JULY 10, 2013**

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In 2009, the Bank of Kirksville obtained the Wi-Fi Sensors property at a foreclosure sale for the price of \$1,700,000.00. In June, 2012, a total of 8 acres was sold to the adjoining Kirksville Regional Center for \$45,000.00 lowering the value to \$1,425,000.00. The property was then offered back to Hollister, Inc., the original owner of the property, at the lowered value. The offer was declined. The property now included 61 acres of land with 165,000 square footage of mostly warehouse space. Over the years, there had been three additions to the structure – one in 1964, 1968, and 1971. Mrs. Magruder stated that it was a tough building to market.

Mr. Waybill stated that he had been inside the building and it was solid and sturdy. He had to consider the land value and the fact that it was commercial industry. Mr. Hicklin asked if his appraisal was based on comparable sales. Mr. Waybill stated it was not and the value had been calculated by Greg Lawrence, appraiser for the Assessor's office. It was noted that Mr. Lawrence was confident on his value of the property.

Mr. Hicklin stated that everyone knew that since 2007, sales had not increased. He knew that \$1,425,000 was a foreclosure price, but felt it was fair due to the sales history of the building. He said that maintenance costs would soon exceed their revenues from the building this year. It was a 42-49 year old building and the expected life condition of the building was about 15 years. It would cost \$300,000 plus to roof the building which is now 20 – 25 years old. He stated that he appreciated Mr. Waybill's values but wanted him to consider fair market value. He felt that Adair County had historically weathered the storm as far as the economic outlook of the community was concerned.

Mr. Waybill stated that the Bank would probably need to have a certified appraisal of the building completed. He could see the Bank of Kirksville's point of view, but his point as well. Mr. Hicklin said he was hopeful this could be resolved due to the sales history of the cost of obtaining a commercial appraisal. Discussion concluded at 10:30 a.m.

Discussion followed by the members of the board concerning the two Bank of Kirksville properties. The Board deliberated and came to a decision:

Mrs. Collop posed the question as to who was in favor of lowering Mr. Waybill's appraised value of the property at 22374 S. First Trail, Kirksville, Missouri to \$527,880 for the dwelling and \$10,220 for 21 acres of land. The total value being \$538,100. The vote was as follows:

Commissioner Adams – Yay
Presiding Commissioner Pickens – Yay
Mrs. Adkins - Yay
Mr. Behrens - Yay

The value will be lowered to \$538,100.00.

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ATTEST:


County Clerk


Presiding Commissioner