

Participation Program General Application

Applicant Information

Project Name: Grand Sierra Resort Expansion and Reno Arena
 Applicant Company Name (Corporate Name or Entity): Power Sports Development, LLC
 Applicant Business Address: 2500 E 2nd St, Reno, NV 89595
 Contact Name: Andrew Diss
 Contact Phone: (775) 789-1195 ; Email: Andrew.Diss@MerueloGaming.com
 Federal Tax ID Number: 93-2488289
 State of Incorporation/Registration: Nevada
 Type of Business Entity: Corporation Partnership Limited Partnership Individual
 Limited Liability Company State of Incorporation Other: (Specify) _____

Redevelopment Area (select one)

Area 1 Area 2

Program Selection (select one)

- 1. Building Façade and Streetscape Improvement Program
- 2. TIF Assistance Program
- 3. Catalyst Project Assistance Program
- 4. Capital Improvement Project Assistance Program
- 5. Property Disposition Program

Project Information (Estimated Values at the Time of Submission)

Project address/location: 2500 E 2nd St, Reno, NV 89595 Current Zoning: MU Mixed-Use Urban New Zoning: MU
 Has Site Plan Been Submitted: Yes No Date Submitted: 8/26/2024 Case Number: LDC25-00008

Assessor Parcel Number(s): 012-211-24, 012-231-29, 012-211-28

Land Area: sq. ft. 6,222,415 and acres: 142.8

Building Size: sq. ft. _____ Building Floors Count: 26

Parking Space Count: 5,777 Parking Ratio: (space count per 1,000 sf)

Floor Area Ratio: _____

Type of Project:

Office Retail Mixed-Use Industrial Other: _____

If Residential, Type of Project:

For Sale Condo Residential Rental Incremental Ownership Other: _____

Residential Unit Breakdown (for Residential General Assistance Program):

	<u>Unit Count</u>	<u>Average Square Foot of Units</u>	<u>Average Base Sale/Rental Price</u>	<u>Average Price per Square Foot</u>
Studio	_____	_____	_____	_____
1-Bedroom	_____	_____	_____	_____
2-Bedroom	_____	_____	_____	_____
3-Bedroom	_____	_____	_____	_____
Total	_____	_____	_____	_____

Community Engagement and Community Benefit Information

Have you held or have you scheduled a community meeting or meetings with area stakeholders? Yes No

If yes, list date(s) and location(s) of all community meetings:

Date: 9/27/23 Location: Grand Sierra Resort
 Date: 9/1/24 Location: Ward 3 NAB Meeting
 Date: Pending Oct. 2024 Location: Reno-Sparks Indian Colony

If you have not yet held a community meeting for the project, would you commit to do so? Yes No

Will your project displace any current residents of the Redevelopment Area? Yes No

If Yes, please identify the address(es) for any resident(s) to be displaced. Be certain to follow the Reno Redevelopment Plan and requirements for the Relocation Plan.

Address(es): _____

Do you have a market feasibility study? Yes No

Have you prepared a third-party fiscal impact analysis for the project? Yes No

If Yes, please indicate the name of the firm and the date of the analysis: Firm Name: Applied Economics, LLC
 Date: September 2024

Identify the number of full-time equivalent (FTE) construction jobs anticipated for the project: 5,300 FTE jobs

At project stabilization, identify the number of full-time equivalent (FTE) jobs resulting from annual operations of the project: 65 FTE jobs

Project Due Diligence

Environmental Status (check all that have been completed)

Environmental Site Assessment, Phase 1 Environmental Site Assessment, Phase 2

Is there a related open corrective action case with Nevada Department of Environmental Protection? Yes No

Demolition Required? Yes No If Yes, Asbestos Survey Conducted? Yes No

Energy Audit/LEED/Green Globes Analysis Completed? Yes No Date of Energy Audit/Study: _____

Traffic Study Completed? Yes No Date of Traffic Study: Pending

Parking Study Completed? Yes No Date of Parking Study: August 2024

Pre-Leasing Commenced? Yes No Amount of Pre-Leasing (square feet or units): Nevada Basketball

Exhibit B: No Other Reasonable Means of Financing Documentation

*Please submit a separate pdf file for each of the following.
Entitle each file under the naming convention EXHIBIT-B-Attachment# for ease of staff review.*

Attachment 1: Sources & Uses Statement

- *Please provide a complete Sources and Uses Statement. For construction costs, please base construction costs using the payment of Nevada prevailing wage rates. Use of redevelopment funding (\$100,000 or greater) requires the payment of Nevada prevailing wage rates. (Please refer to the Nevada Labor Commissioner, <https://labor.nv.gov/> for the most recent schedule of Nevada prevailing wage rates. Rates change annually.)*

Attachment 2: 10-Year Operating Pro Forma

- *Attach a 10-Year operating pro forma showing revenues, expenses, gross income, debt service, cash flow available for debt service, cash flow after debt service, cash-on-cash return on investment, and an (after-tax) internal rate of return. If the developer plans an exit (sale) of the finished project prior to the end of a ten-year term, please clearly indicate as such. Identify both the internal rate of return with the Agency participation being requested, and the internal rate of return without the Agency participation.*

Attachment 3: 2 Years of Financial Statements, including Balance Sheet and Income Statement

- *Applicant should provide the most recent two years of financial statements, including a balance sheet and income statement. Indicate whether the financial statements are audited or unaudited. Applicant also should provide a list of all assets under management, and whether any assets under management have any current debt defaults or any unpaid judgments.*

Special Note: Upon request, this Attachment 3 may be provided confidentially to the Agency and returned to the Developer if necessary to protect any proprietary or confidential information of the Developer.

Attachment 4: Developer Banking and Credit References

- *Please provide a list of current banking or credit references. If available, please provide any lender term sheets or denial letters indicating the lack of private market debt financing for the project.*

Attachment 5: Developer Affidavit - Financial Necessity Statement

- *Please complete the Developer Affidavit Form, with a signature and notary acknowledgment.*