

Disposition of Properties
315 & 355 Record Street
August 14, 2024
Bryan McArdle, Revitalization Manager

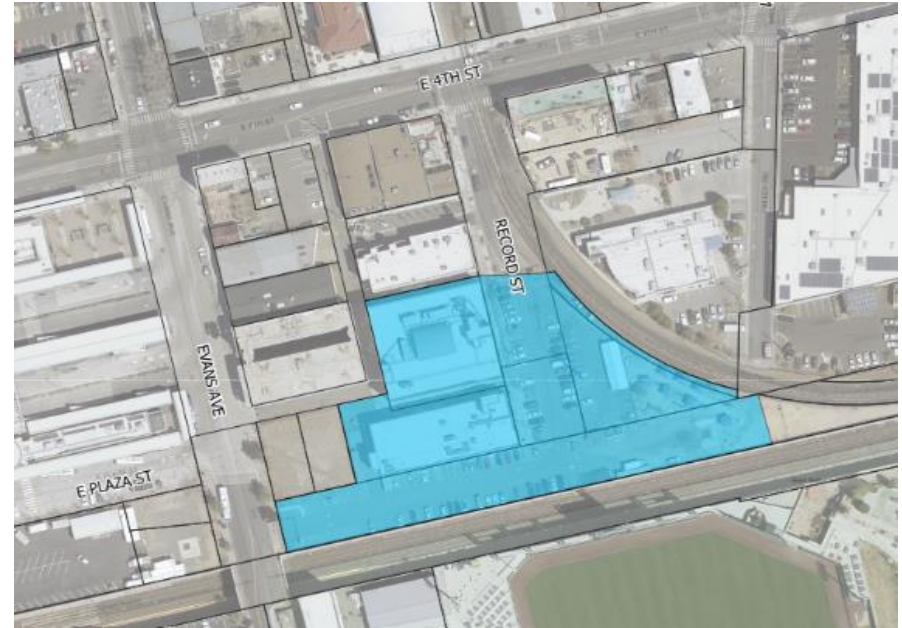


315/ 355 Record Street

June 4th – RFP released to all who may be interested and qualified

Four Proposals Received:

- The Blocks (unqualified)
- Baxter Construction
- Marmot Properties
- Ulysses Development Group



Alignment with Strategic Plan



Fiscal Sustainability



Economic & Community
Development

Previous Council Action

April 10th, 2024

Letter of Interest received

Council Direction:

- Obtain Appraisals
- Release a Request for Proposals
- Conduct a reversion to acreage



Request for Proposals

- Released June 4, 2024
- 45 days to respond
- 5 City Departments Reviewed and Scored
- Evaluation and Scoring Rubric
 - Alignment with City Goals
 - Team Experience
 - Design
 - Financial Structure
 - Financial Capacity
 - Timeline

Appraisals

- Obtained Two Appraisals
 - Johnson, Perkins Griffin - \$3,350,000
 - John S. Wright & Associates - \$3,400,000
- Fair Market Value - \$3,375,000



Benefits to the Community:

- Removal of Blight and Nuisance
- Economic Development Use
- Revitalizes E. 4th Street
- Adds Revenue to the City



Proposals



- Offer: \$600,000
 - 116 Mixed Income Units – 10% affordable @ 60% AMI
 - Bike storage, rooftop activation, gym, and workspace
 - PM - GreyStar



Proposals



- Offer: \$3.4M Seller's Note
 - 136 Affordable Units @ 60% AMI
 - 2,000 sqft for CSA childcare
 - PM - FPI Management Group



ULYSSES - 315 RECORD STREET
RENO, NEVADA
RFP PACKAGE - ARCHITECTURAL CONCEPT SKETCH | KAR 224064 | DATE 07/19/2024



RFP
04



PROJECT SUMMARY:			
ACREAGE	2.81	AC	
# OF UNITS	136	DU	
DENSITY	48.4	DU/AC	
PARKING	1.0	SP/DU	

ULYSSES - 315 RECORD STREET
RENO, NEVADA
RFP PACKAGE - CONCEPT SITE PLAN | KAR 224064 | DATE 07/19/2024



RFP
01

Proposals



- Offer: \$1,000,000
 - Rehab into Non-Profit Office Hub @ 50% market rents

Proposals

	Baxter	Ulysses	Marmot
Offer Price	\$600,000	\$3,400,000 Note	\$1,000,000
Proposed Use	116 MF Residential	136 MF Residential	Class A Office
Parking	116	136	Existing
Construction Costs	\$32,774,000	\$31,626,000	\$8,000,000
Cost per unit	\$277,751	\$232,548	-
Public Benefit	10% Affordable Units	100% Affordable Units	50% of Market Rate Rents
Funding Gap	\$2.8M discount	\$6.4M NHD/ City Loan	-
Timeline to Occupancy	July 2027	November 2026	June 2026
20 YR Fiscal Impact	\$6,100,000	\$3,400,000	\$2,621,080

Proposals

Highest Score:



	Project Scoring Summary			
	Baxter	Ulysses	Marmot	The Blocks
Total	409	404	214	19
Ave. Score	81.8	80.8	42.8	3.8

Recommendation

Enter into an Exclusive Negotiating Agreement with Baxter Construction



Recommended Motion

- I motion to direct staff to negotiate and enter into an Exclusive Negotiating Agreement with Baxter Construction.