

Resolution for Economic Development Agreement 1940 East Fourth Street - APN 008-381-43

April 23, 2025



C I T Y O F
RENO

Alignment with Strategic Plan



Fiscal Sustainability



Economic & Community
Development

Recommending Sale of Property:

City received a Letter of Interest from Hooten Real Estate, LLC to purchase the land they are currently leasing (APN 008-381-43).

On Sept. 25, 2024 Council directed staff to move forward with an Economic Development Agreement.

Buyer has offered the full appraisal price of \$398,500 and plans to invest in the property.





ReTRAC Project Land:

- City of Reno and RDA obtained land from Union Pacific Railroad as part of ReTRAC.
- The properties are no longer encumbered.



How Does the City Sell Property?

1) Public Auction

2) NRS 268.063

a) City may sell, lease or dispose of property for the purpose of Redevelopment or Economic Development:

- i) Without first offering it to the public
- ii) For less than fair market value

b) Before doing so must:

- i) Obtain Appraisals
- ii) Adopt a Resolution finding that is it in the best interest of the public to sell the property.

c) Economic Development means:

- i) New or expanded commercial enterprises
- ii) Residential housing



Recommended Motion:

- I motion to approve the Resolution stating it is in the best interest of the public to convey City-owned property to Hooten Real Estate, LLC for the full fair market value of \$398,500 for an Economic Development project and to authorize the City Manager to finalize the agreement, the Mayor to execute any Deeds to transfer the property, and the City Manager to execute and deliver all documents to close the sale.