

STAFF REPORT

Date: November 15, 2023

To: Mayor and City Council

Thru: Doug Thornley, City Manager

Subject: Staff Report (For Possible Action): Presentation, discussion and potential direction to staff regarding the disposition of property located at 1510 West Fourth Street (APN 010-610-12), Reno, Nevada in response to a Letter of Interest by Truckee River LLC.

From: Bryan McArdle, Revitalization Manager

Department: City Manager's Office

Summary:

Staff requests direction regarding a Letter of Interest received by Truckee River, LLC to purchase the land they are currently leasing (APN 010-610-12) from the City and Redevelopment Agency. The City of Reno Management Policy covering the Disposition of City-Owned Real Property (eff. 06-25-19), Section IX. C. requires Council to determine if and how the property should be disposed.

Alignment with Strategic Plan:

Economic and Community Development
Fiscal Sustainability

Previous Council Action:

There is no recent Council action relevant to this item.

Background:

The City obtained ownership of the land from the Union Pacific Railroad (UPRR) transfer as part of the ReTRAC project in 2006 and later conveyed the property into joint ownership with the Redevelopment Agency (RDA) when all of the ReTRAC parcels were re-parceled. Truckee River is the current leaseholder, as well as the owner of the building located at 1510 West Fourth Street.

Discussion:

In accordance with the City of Reno Management Policy covering the Disposition of City-

Owned Real Property (eff. 06-25-19), staff seeks Council direction on the disposition of this parcel.

Truckee River, who owns the building improvements, are exploring upgrades to the building but before they do they want to secure the land to protect the investment. Staff reviewed this particular area and sees no need for any of the parcels along this portion of Fourth Street for redevelopment due to their shape, size and location. In addition, Council approved the sale of the adjacent parcel to the west and is currently in escrow.

At this time staff is requesting direction and authorization from Council and Redevelopment Agency Board to proceed with negotiation with Truckee River and order appraisals and return to Council with a purchase and sale agreement for approval pursuant to NRS 268.059 and 268.063.

Since these parcels are outside of the Redevelopment area it is recommended that RDA quitclaim their interest in the property to the City and sell under City statutes.

Financial Implications:

Since the ReTRAC Revenue Bonds have been paid in full, the sale proceeds can be used for other financial needs of the City.

Legal Implications:

Legal review completed for compliance with City procedures and Nevada law.

Recommendation:

Staff recommends Council and the Redevelopment Agency Board provide direction regarding the potential sale of the property located at 1510 West Fourth Street (APN 010-610-12), Reno, Nevada, to Trucker River LLC.

Proposed Motion:

I move to approve staff recommendation.

Attachments:

Letter of Interest from Truckee River LLC