

RESOLUTION NO.

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RESOLUTION OF THE RENO CITY COUNCIL PURSUANT TO NRS 268.063 DECLARING THAT IT IS IN THE BEST INTEREST OF THE PUBLIC TO SELL CERTAIN REAL PROPERTY LOCATED AT 315 AND 335 RECORD STREET (ASSESSOR'S PARCEL NUMBERS [APNS] 007-313-27, 007313-28, 007-313-30, 007-314-14, 08-350-10 (PORTION) AND A PORTION OF RECORD STREET, RENO, NEVADA TO ULYSSES DEVELOPMENT GROUP, LLC WITHOUT FIRST OFFERING IT TO THE PUBLIC BECAUSE THE PROPERTY WILL BE SOLD UNDER AN ECONOMIC DEVELOPMENT AGREEMENT FOR THE CONSTRUCTION OF AN ECONOMIC DEVELOPMENT/AFFORDABLE HOUSING, FOR THE PURCHASE PRICE OF \$3,400,000, TOGETHER WITH OTHER MATTERS WHICH PERTAIN TO OR ARE NECESSARILY CONNECTED THEREWITH.

A. WHEREAS, on April 4, 2023, City Council directed Staff to issue a request for proposals regarding City-owned property located at 315 and 335 Record Street (Assessor's Parcel Numbers [APNs] 007-313-27, 007313-28, 007-313-30, 007-314-14, 08-350-10 (Portion) and a Portion of Record Street, Reno, Nevada.

B. WHEREAS, on August 14, 2024, Staff presented the proposals in response to the Request for Proposals to City Council, and City Council selected the proposal by Ulysses Development Group, LLC and directed staff to bring back an Exclusive Negotiating Agreement for the sale of the property at a sale price of \$3,400,000 for a public use and purpose related to affordable housing; and,

C. WHEREAS, NRS 268.063(1) provides that the City may sell real property for the purpose of economic development without first offering it to the general public and for less than the fair market value if this Council by resolution determines that it is in the best interest of the public to do so;

D. WHEREAS, Pursuant to NRS 268.059, before this Council may sell the Property, it must obtain two independent appraisals or obtain one appraisal and then hold a public hearing on the matter of fair market value;

E. WHEREAS, City obtained two independent appraisals estimating the market value to be \$3,375,000;

F. WHEREAS, The proposed Disposition and Development Agreement with Ulysses Development Group will impose a restrictive covenant for 136 affordable housing units;

G. WHEREAS, This Council finds that the Property has a market value of \$3,375,000.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF RENO:

Section 1. That the foregoing recitals are true and correct.

Section 2. That this Council finds and determines it is in the best interest of the City to sell the Property to Ulysses Development Group without first offering it to the public because under the proposed Disposition and Development Agreement, it will be used for the construction and operation of 136 units of affordable housing, which will support the creation or expansion of existing commercial enterprises that will create or retain opportunities for employment for the residents of the City.

Section 3. That this Council approves the sale of the Property generally under the following terms and conditions: for the price of \$3,400,000 to be paid over fifteen (15) years with 2% annual interest; with a covenant restricting the property for the aforementioned affordable housing; and other costs related to the purchase and authorizes the City Manager to negotiate the final terms of the agreement that are in the best interest of the City. It is not necessary to return the final agreement to this Council.

Section 4. That the Mayor shall execute the final Disposition and Development Agreement as negotiated by the City Manager and any deeds or other documents conveying or encumbering title to the Property. The City Manager or her designees are hereby authorized and directed, jointly and several, to do any and all things and to execute, deliver and record all documents as may be required to close the sale and otherwise to carry out, give effect to, and comply with the terms and intent of the Disposition and Development Agreement and this Resolution.

Section 5. That this Resolution shall be effective immediately upon adoption.

Upon motion by Councilmember _____, and seconded by Councilmember

_____, the foregoing Resolution was passed and adopted this _____

day of _____, 2024, by the following vote of the Council:

AYES: _____

NAYES: _____

ABSTAIN: _____ ABSENT: _____

APPROVED this _____ day _____ of 2024.

HILLARY SCHIEVE
MAYOR

ATTEST:

MIKKI HUNTSMAN
CITY CLERK