

**Direction Regarding Disposition of
1940 East Fourth Street - APN 008-381-43**
September 25, 2024



C I T Y O F
RENO

Alignment with Strategic Plan



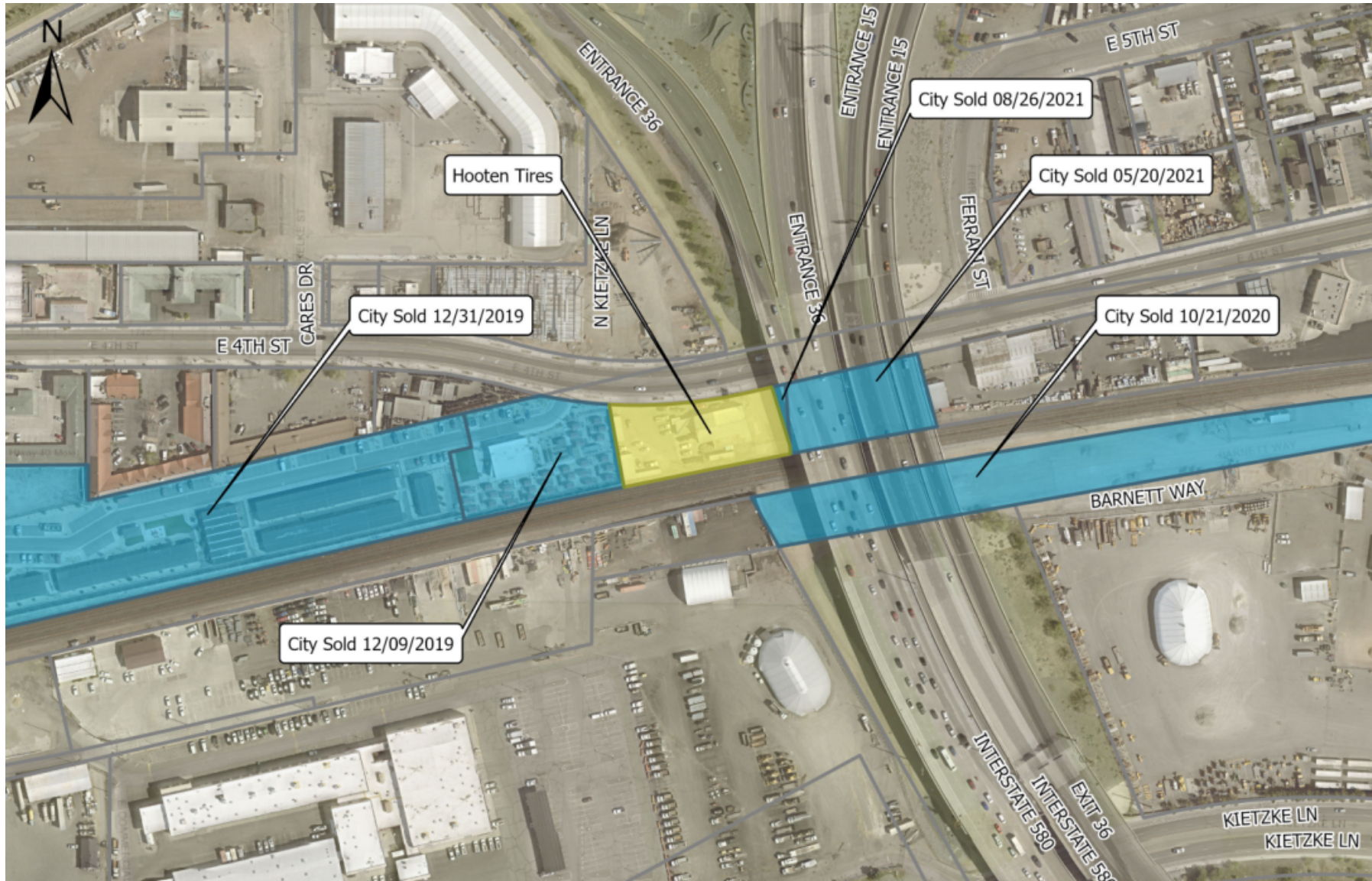
Fiscal Sustainability



Economic & Community
Development



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



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 move to approve staff recommendation to proceed with negotiations with Hooten Real Estate LLC and order appraisals on the property.