

**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



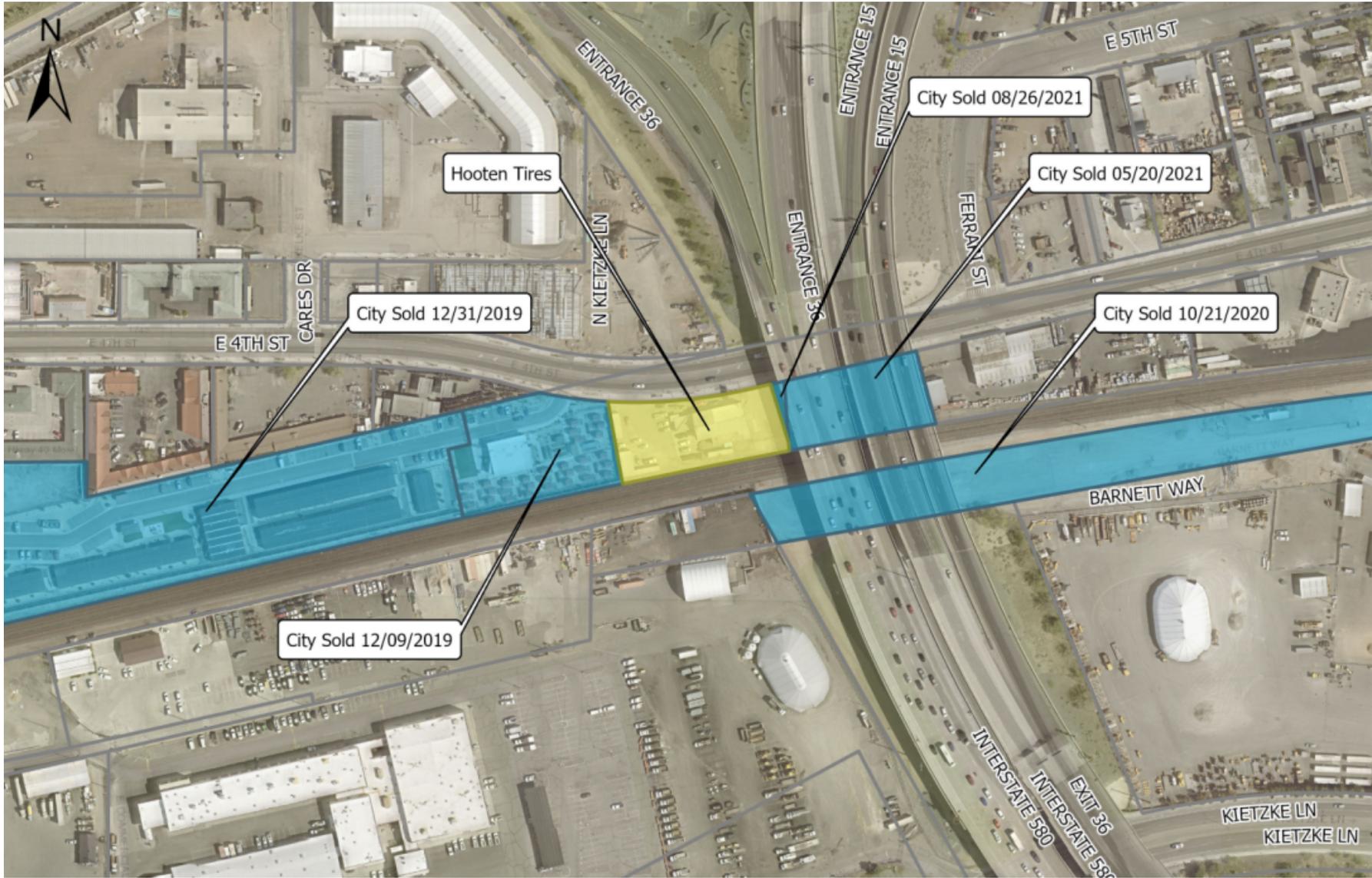
Fiscal Sustainability



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.