

STAFF REPORT

Date: August 28, 2024

To: Mayor and City Council

Through: Jackie Bryant, Interim City Manager

Subject: Resolution No. _____ (For Possible Action): Resolution approving Purchase and Sale Agreement with Regional Transportation Commission of Washoe County for property located at 0 Clear Acre Lane (Assessor's Parcel Numbers [APNs] 004-082-18, 004-061-29, 004-061-20, 004-061-26, 004-061-22, and 035-033-02), Reno, Nevada, for the purchase price of \$2,256,000, together with other matters which pertain to or are necessarily connected therewith.

From: Monica Kirch, Director of Housing and Neighborhood Development

Department: City Manager's Office – Housing & Neighborhood Development

Summary:

The Regional Transportation Commission (RTC) currently owns 27 acres of surplus property located at 0 Clear Acre Lane, Reno, Nevada, which has been identified as an ideal location for an affordable housing project. In this collaborative effort, the City of Reno will act solely as an intermediary, facilitating the sale of the property from RTC to the City of Reno, followed by its immediate purchase by the Northern Nevada Building and Construction Trades Council Development Corporation. The City of Reno's role is to broker the facilitation, which will enable the Northern Nevada Building and Construction Trades Council Development Corporation to acquire the property quickly in order to construct affordable and workforce housing.

Alignment with Strategic Plan:

Economic Opportunity, Homelessness, and Affordable Housing

Previous Council Action:

May 8, 2024 – City approved moving forward with the purchase of property located at 0 Clear Acre Lane, Reno, Nevada, totaling approximately 27 acres, from the RTC, for the purpose of affordable housing.

Background:

The surplus property identified as 0 Clear Acre Lane is currently owned by the RTC and is ideal for development. Since affordable housing is a top priority of the Council and Council is

committed to the development of additional affordable units, a letter of interest was submitted to RTC regarding this property on September 21, 2023. Staff was also contacted by representatives of the Northern Nevada Building and Construction Trades Council Development Corporation expressing an interest in developing the property. The proposed project was taken to Council on May 8, 2024, and was given approval to move forward with taking the necessary steps to purchase the property for the purpose of affordable housing.

Discussion:

As part of Council direction at the May 8, 2024, meeting, the City completed an appraisal of the property dated May 21, 2024, which valued the property at \$2,656,000. The City offered to purchase the property from RTC for \$2,256,000 to reflect the City's appraisal and a \$400,000 reduction for the Truckee Meadows Water Authority (TMWA) water tank development impacts. Staff are now returning to complete the acceptance and purchase from RTC for \$2,256,000. The proposed transaction involves the City acquiring the property from RTC, followed by the immediate transfer of the property to the Northern Nevada Building and Construction Trades Council Development Corporation for development. This item is being presented today under a separate Council item.

Financial Implications:

All costs that the City incurs will be reimbursed by the developer, with no financial implications to the City.

Legal Implications:

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

Recommendation:

Staff recommends Council adoption of the attached resolution approving Purchase and Sale Agreement with Regional Transportation Commission of Washoe County for property located at 0 Clear Acre Lane (Assessor's Parcel Numbers [APNs] 004-082-18, 004-061-29, 004-061-20, 004-061-26, 004-061-22, AND 035-033-02), Reno, Nevada, for the purchase price of \$2,256,000, and acceptance of the forthcoming quit claim deed.

Proposed Motion:

I move to adopt Resolution No. _____.

Attachments:

Purchase and Sale Agreement with RTC
Resolution to Approve/Accept