

Potential Disposition of City Owned Properties

February 26, 2025



C I T Y O F
RENO

Alignment with Strategic Plan



Fiscal Sustainability



Economic & Community
Development

Recommendation to Sell, Lease or Retain Properties:

Out of 800+ parcels, staff has identified 51 properties that are considered underutilized for municipal purposes.

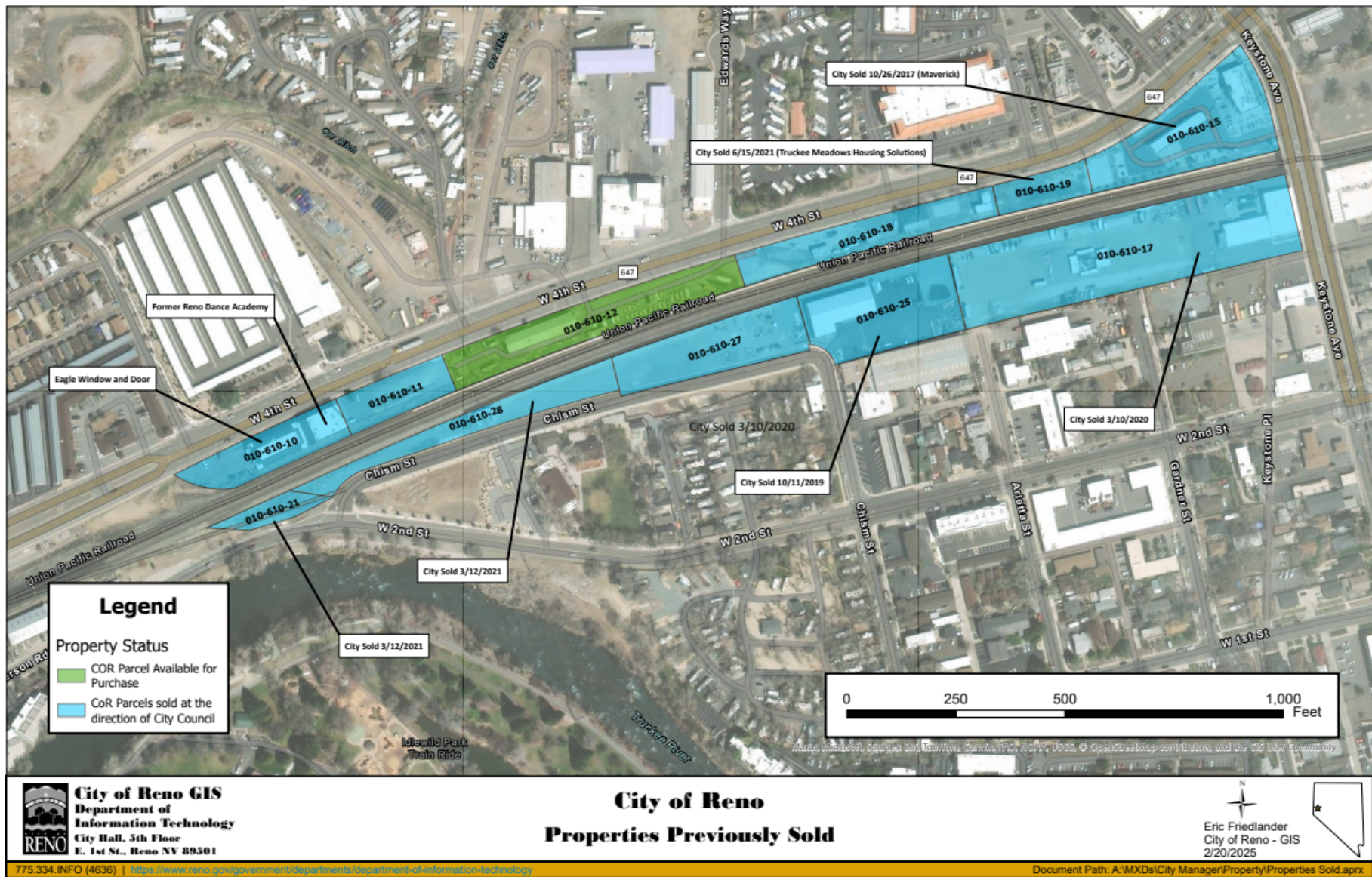
Properties range from low to no-use vacant lots, short-term leased parcels, ReTrac parcels, and unoccupied or soon to be vacant buildings.

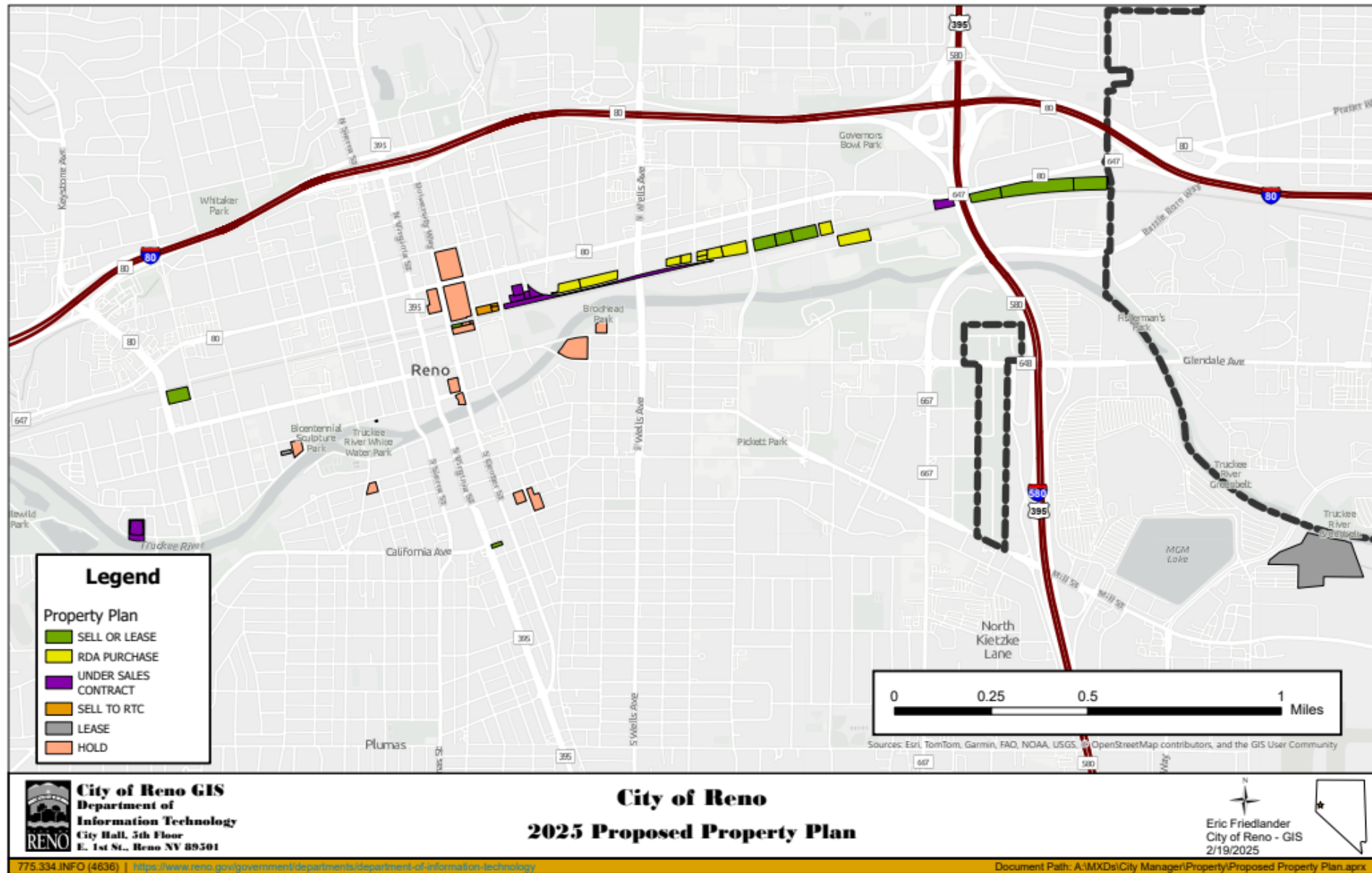
A comprehensive approach was taken rather than handling requests on a case-by-case basis.

ReTRAC Project Land:

- The City obtained ownership from Union Pacific Railroad as part of the ReTRAC project in 2006
- Later conveyed into joint ownership with the Redevelopment Agency
- The properties are no longer encumbered but when leased the revenue is used to provide trench maintenance funding

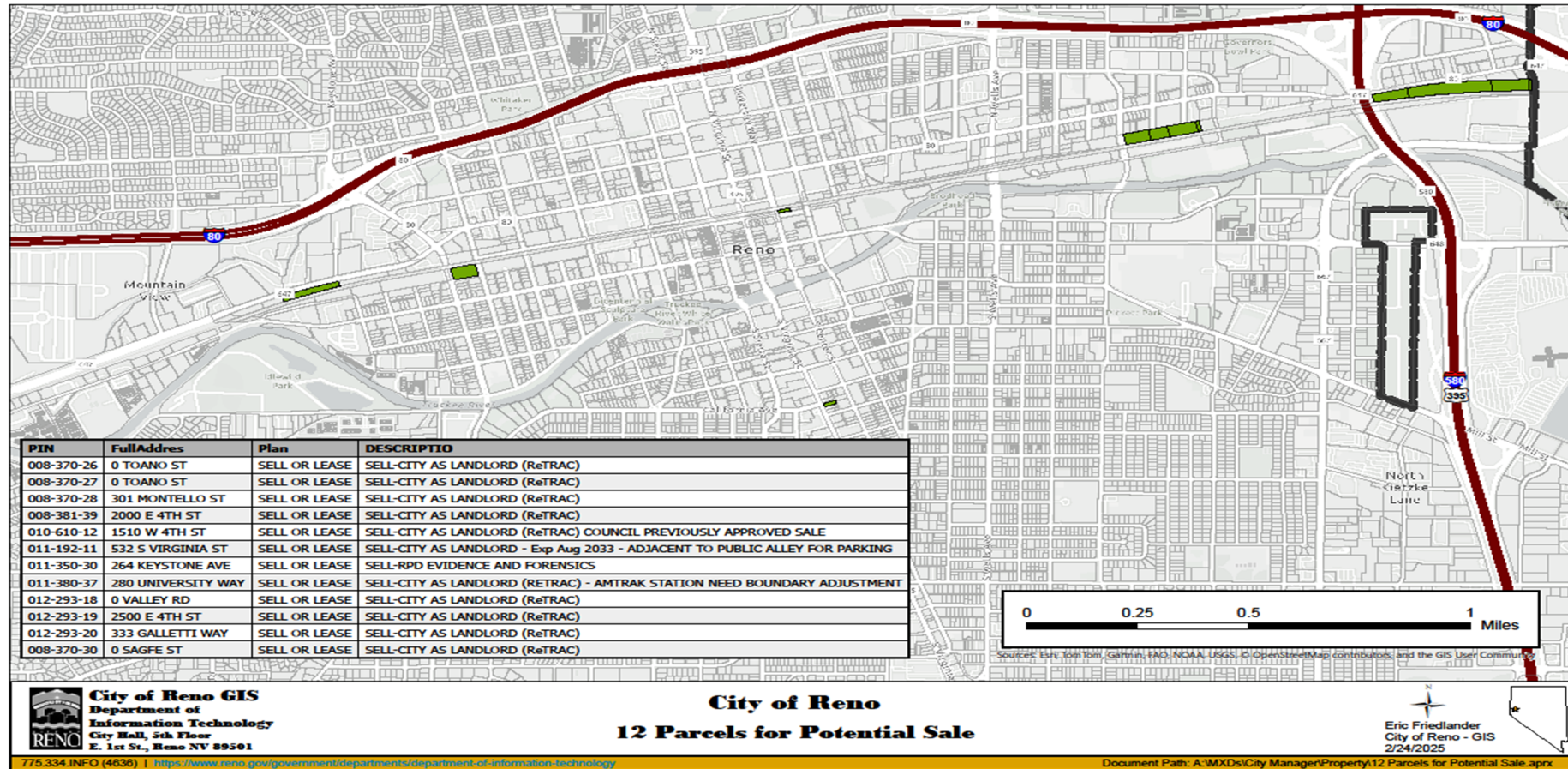






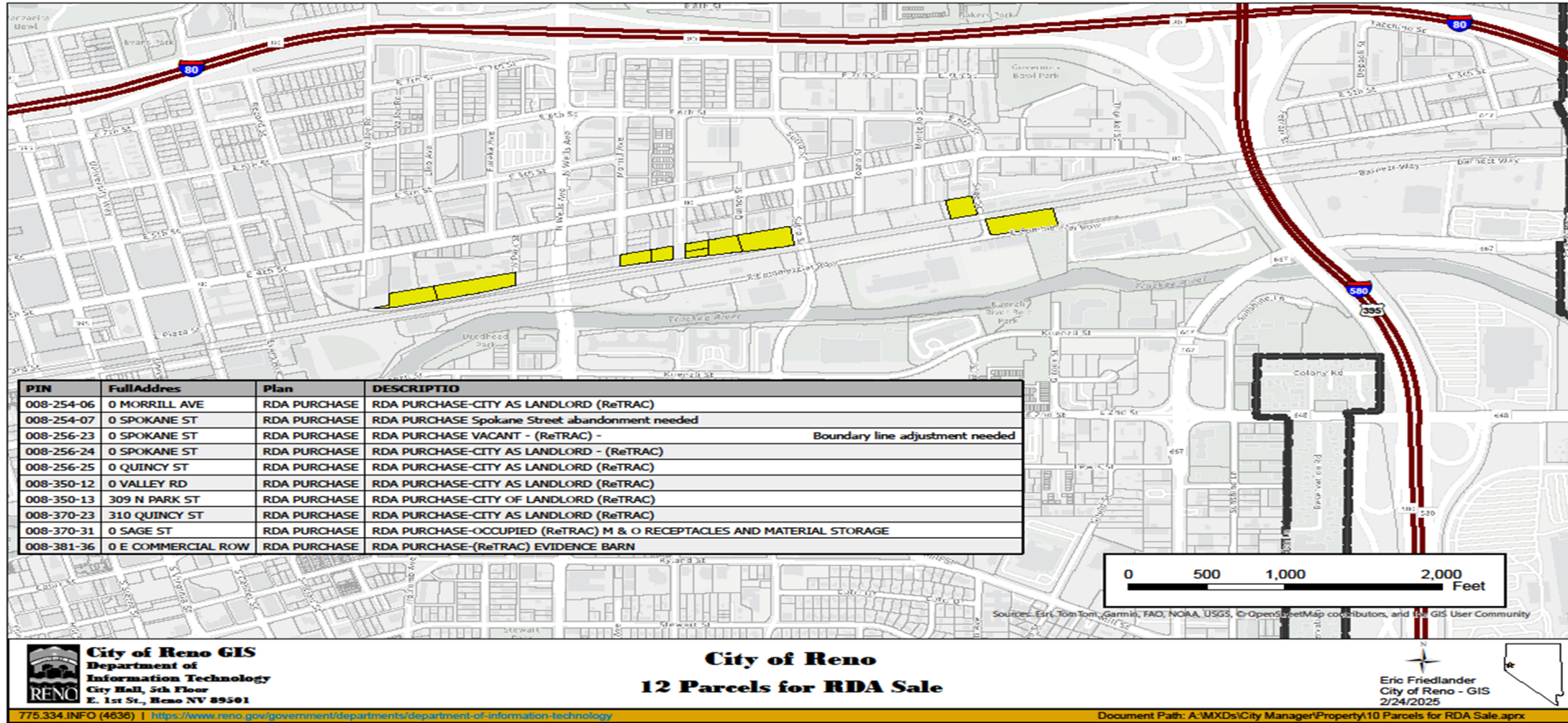
City Owned Properties for Potential Sale

- 12 parcels could be sold for approx. \$8,780,000



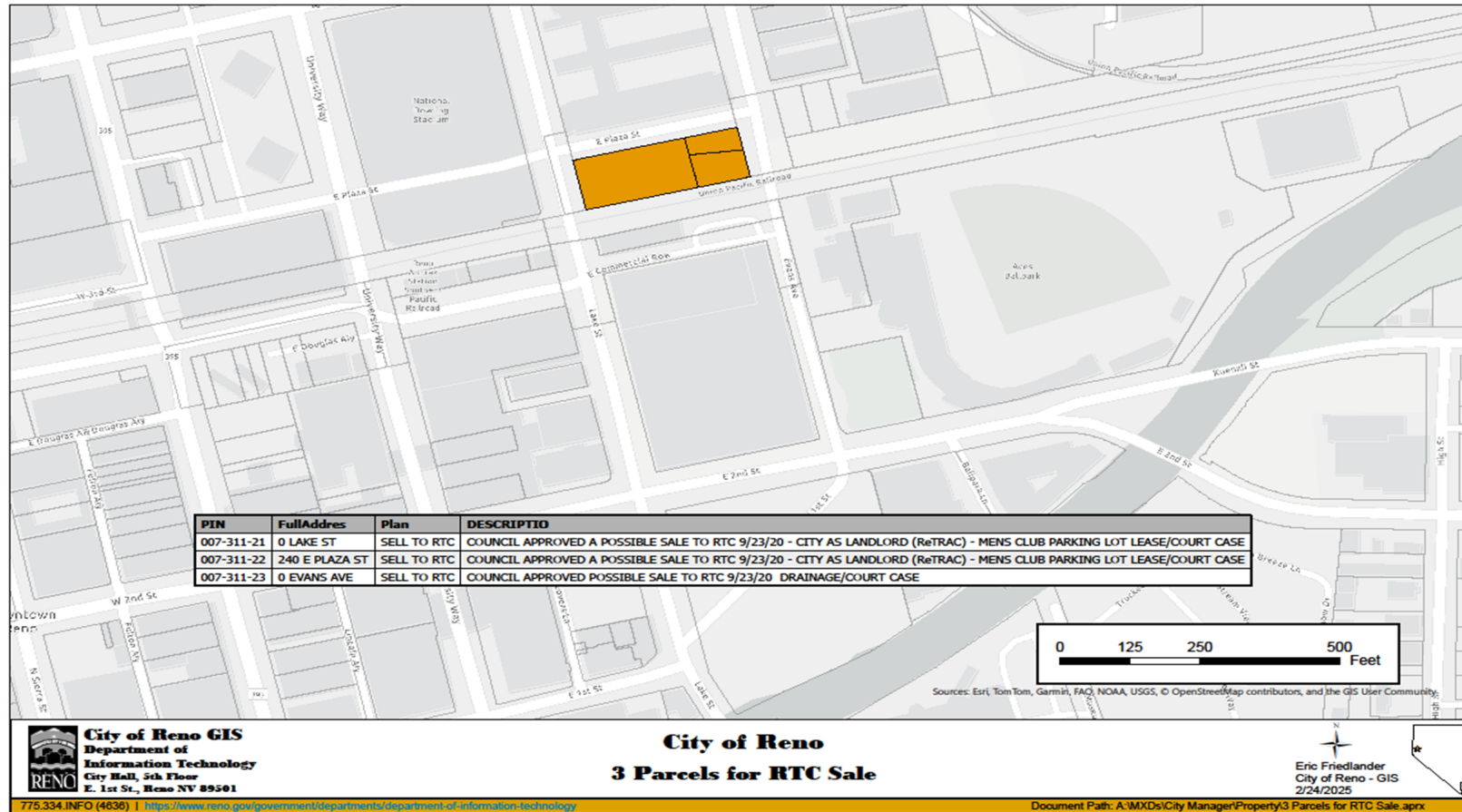
City Owned Properties to RDA

- 10 parcels to RDA could realize approx. \$4,571,000



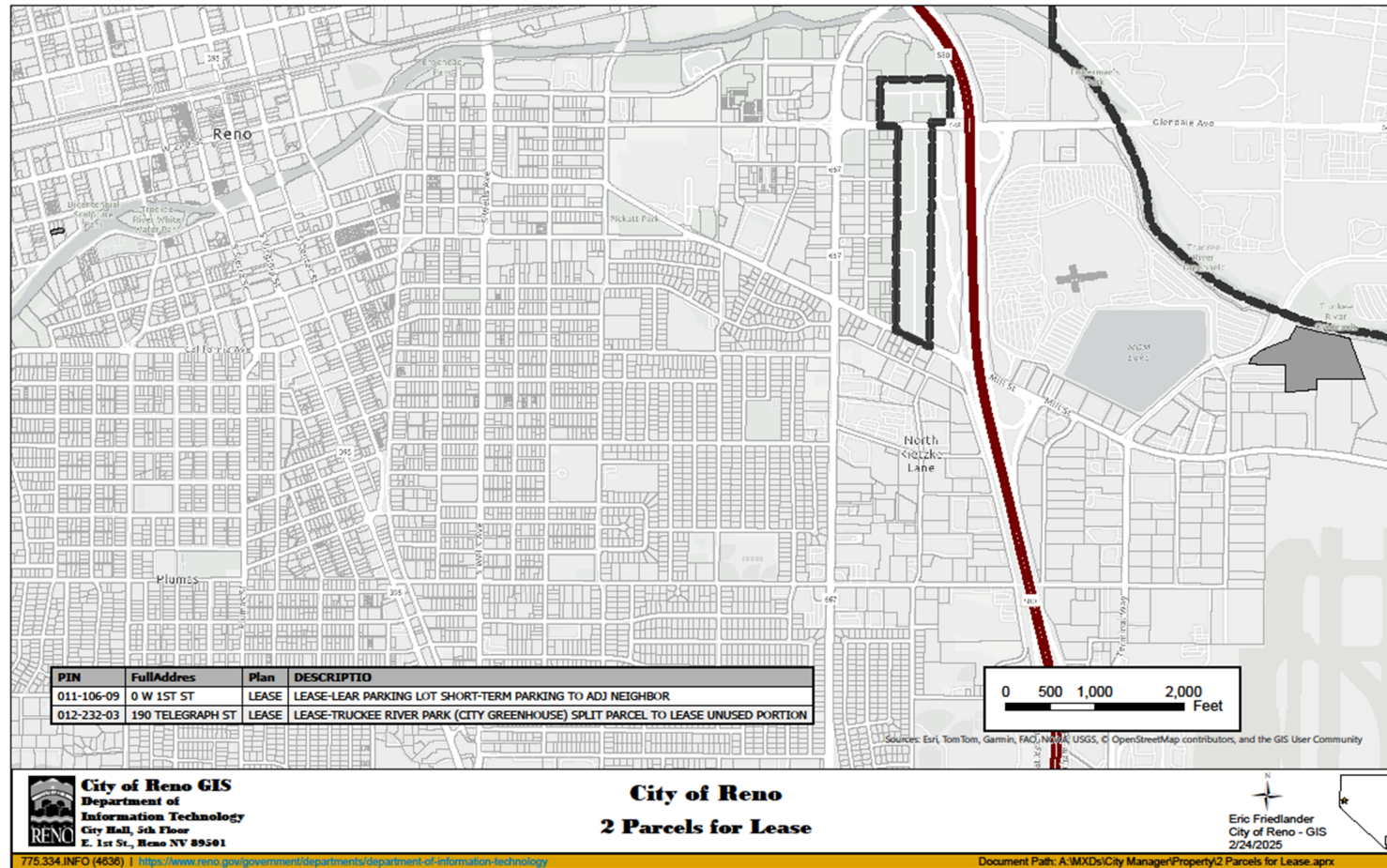
City Owned Properties to RTC

- 3 Parcels to RTC appraised at \$1,350,000



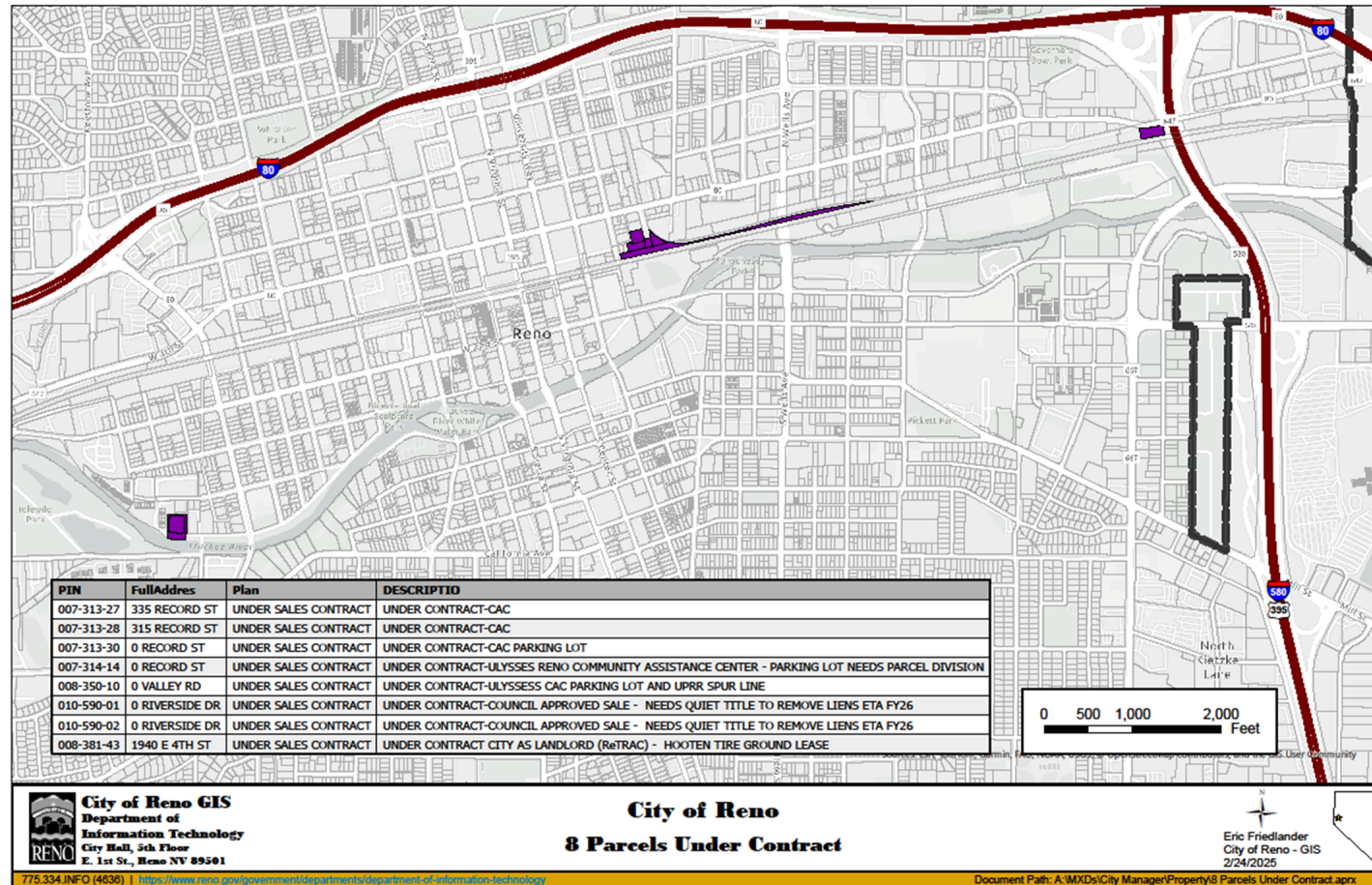
City Owned Properties to Lease

- 2 parcels to be leased to adjacent owners - Value TBD



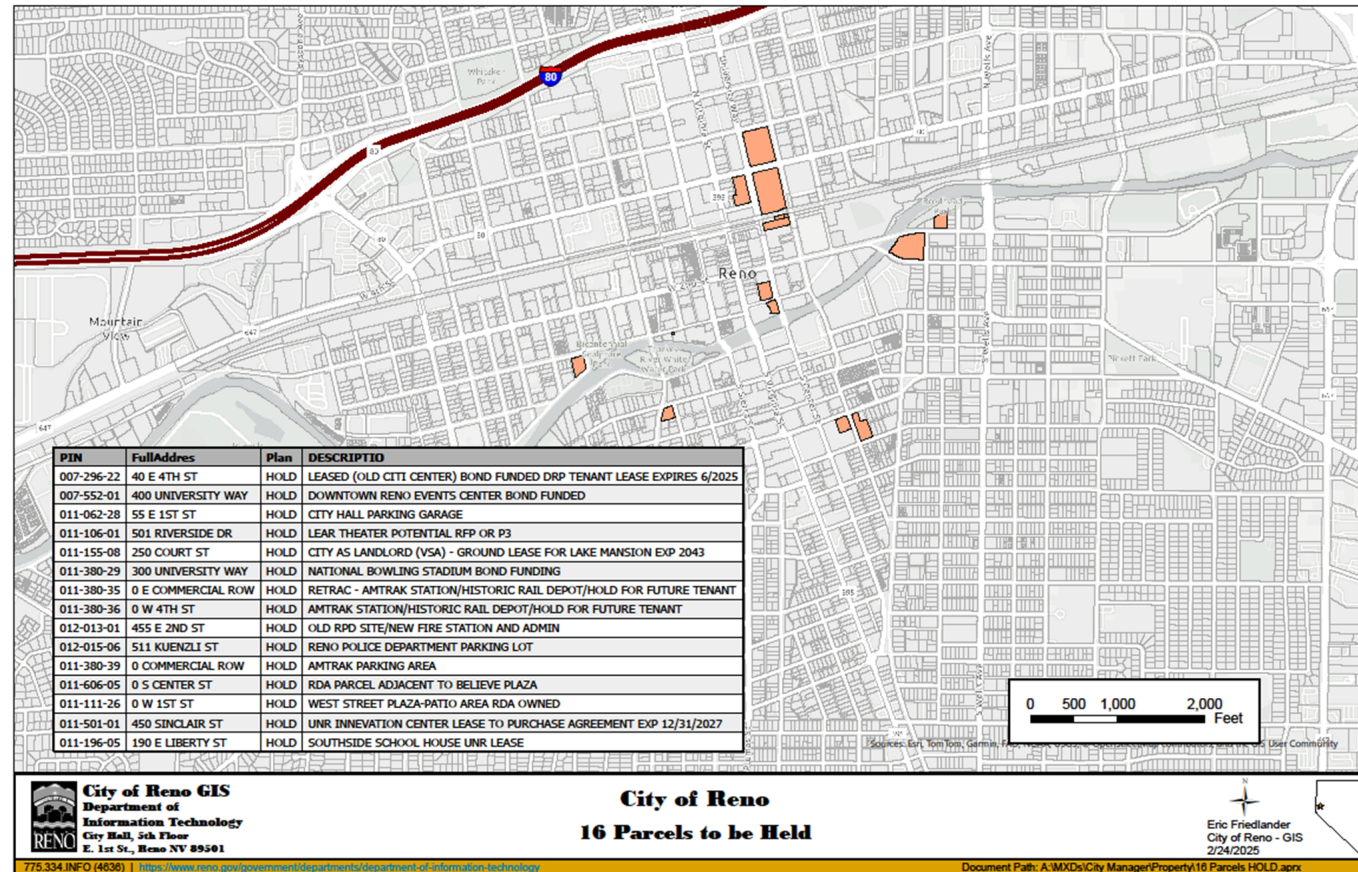
City Owned Properties Under Contract

- 8 parcels are under contract with appraisals of \$4,648,000



City Owned Properties to be Held

- 16 Parcels to be held due to long-term contracts, operating agreements or bond/debt collateralization.



Parcel Disposition and Potential Revenue

Based on comparative sales. Appraisals will be required to determine value.

- 12 Parcels could be sold for approx. \$8,780,000
- 10 to RDA sales could realize approx. \$4,571,000
- 3 Parcels to RTC appraised at \$1,350,000
- 2 Parcels to be leased to adjacent owners - Value TBD
- 8 Parcels are under contract with appraisals of \$4,648,000
- 16 Parcels to be held due to long-term contracts, operating agreements or bond/debt collateralization.
- **Potential \$19,349,000 in Revenue**



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:

- Staff recommends Council provide direction on the proposed actions for the identified properties. This direction will enable staff to proceed with necessary steps, including obtaining appraisals, issuing Requests for Proposals (RFPs), and initiating negotiations as appropriate.