

STAFF REPORT

Date: July 31, 2024

To: Mayor and City Council

Through: Jackie Bryant, Interim City Manager

Subject: Resolution No. _____ (For Possible Action): Resolution of the City of Reno Redevelopment Agency approving a Quitclaim Deed relating to the real property known as Assessor Parcel Number 010-610-12, located at 1510 West Fourth Street, Reno, Nevada, to the City of Reno for the purposes of redevelopment pursuant to NRS 279.47 and other matters which pertain to or are necessarily connected therewith.

From: Bryan McArdle, Revitalization Manager

Department: City Manager's Office

Summary:

The Redevelopment Agency Board (“RDA”) is requested to authorize a Quitclaim Deed transferring the RDA’s interest in real property co-owned by the City and RDA known as Assessor Parcel Number (APN) 010-610-12 (the “Property”) to the City of Reno without compensation for an economic development project. Under Nevada Revised Statutes (NRS) 279.472, the RDA may sell the Property without public bidding but only after a public hearing, which must be noticed in the newspaper not less than once a week for two weeks. Once the RDA conveys its interest in the property to the City, the City will enter into an economic development project under city statutes. Staff recommends the RDA adopt the Resolution conveying its interest in the land to the City of Reno.

Alignment with Strategic Plan:

Economic and Community Development

Previous Council Action:

November 15, 2023: The Reno City Council approved to sell the property located at 1510 West Fourth Street (APN 010-610-12) to Truckee River LLC.

Background:

The City obtained ownership of the land from the Union Pacific Railroad (UPRR) transfer as part of the Reno Transportation Rail Access Corridor (ReTRAC) project in 2006 and later conveyed

the property into joint ownership with the RDA when all of the ReTRAC parcels were re-parceled. Truckee River is the current leaseholder, as well as the owner of the building located at 1510 West Fourth Street. As discussed in the November 15, 2023, meeting, Truckee River LLC is looking to invest upwards of \$150,000 in capital improvements in the building and wishes to secure the land to protect the investment. Staff reviewed the request and determined there was no need for any redevelopment of the parcels along this portion of Fourth Street due to their shape, size, and location, and Council approved the sale. Since these parcels are outside of the Redevelopment area, staff was directed to have the RDA quitclaim its interest in the property to the City.

Discussion:

The RDA can convey its interest in the Property under NRS 279.470 and NRS 279.472 without public bidding but only after a public hearing, notice of which shall be given by publication for not less than once a week for two weeks in a newspaper of general circulation in the county in which the land lies.

It would be in the best interest of the RDA to convey the property to the City so that it may enter into an economic development project and be sold for its fair market value to the leasehold owner to upgrade and expand the existing commercial enterprises that will create or retain opportunities for employment for residents of the City.

If the resolution is passed by the Board, the Chair will be authorized to sign a quitclaim deed conveying the RDA's ownership to the City of Reno.

Financial Implications:

None at this time.

Legal Implications:

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

Recommendation:

Staff recommends the Redevelopment Agency Board adopt the Resolution.

Proposed Motion:

I move to adopt the Resolution.

Attachments:

1510 W 4th Street Resolution to Quitclaim Property to the City of Reno