



CITY OF
RENO

RFP PROPOSAL

315-335 RECORD STREET

Our mission is to make an investment into the community that transforms downtown Reno's 4th Street into a thriving mixed-use neighborhood.

Our proposed project addresses the pressing need for housing and long-term affordability, while minimizing displacement.

We aim to enhance the physical landscape of the 4th Street District by revitalizing an area that has sat vacant for 4 years and setting a precedent for more housing and beautification in the area.

Prepared By :

Baxter Construction

Prepared For :

City of Reno RFP Bid



Cover Letter:

Michael Baxter
President Baxter Companies
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City of Reno
315-335 Record Street RFP Review Committee
Reno, NV 89501

Dear Review Committee Members,

RE: Request for Proposals for the Development of City-Owned Property at 315-335 Record Street

Baxter Companies, led by President Michael Baxter with local development support from Brianna Bullentini, is pleased to submit this proposal for the purchase and redevelopment of the property located at 315-335 Record Street. We are dedicated to transforming this space into attainable housing, addressing the critical need for affordable living options in our community. Our project will provide high-quality, energy-efficient apartments that cater to individuals and families with moderate incomes.

By incorporating sustainable building practices and community-focused amenities, we aim to enhance the quality of life for residents and contribute to the revitalization of the 4th Street area. We believe that our experience, vision, and commitment to community development make Baxter Companies the ideal partner for this important project.

Sincerely,

Michael Baxter
Managing Member
Baxter Companies



Dear Selection Committee and City Council ,

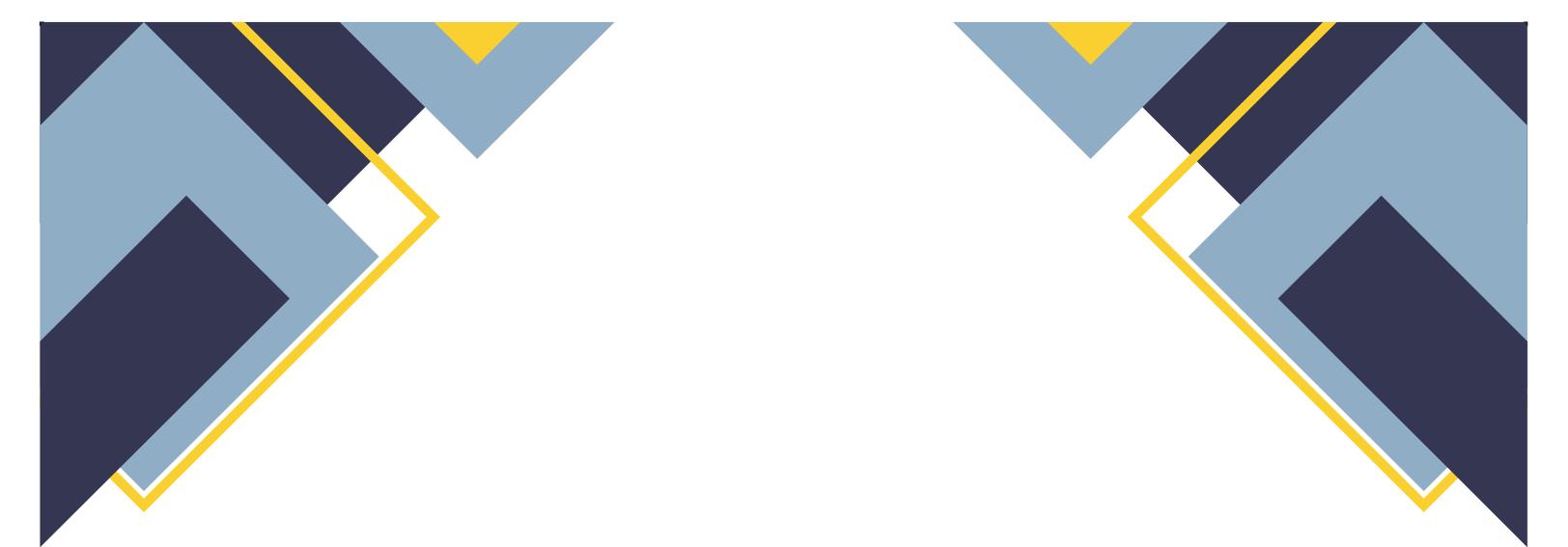
For three generations my family has owned and operated a business on 4th Street, this very street is where my family landed when they came to this country. I've witnessed its many transformations, from the Lincoln Highway corridor to the Brewery District it is today. Not only was I raised on this street, I watched many of Reno's vital business start and grow on this street. I am passionate to only continue to add to that trajectory.

This area is unique and integral to the soul of Reno. It deserves to continue evolving into a vibrant hub of entrepreneurship and experience. By cleaning up some of the abandoned buildings and sites we can drive growth and foster a stronger sense of community for the local businesses who are working hard to achieve their dreams in this area—much like my grandfather did 60 years ago when he chose 4th Street as his launching pad to fulfill his American Dream.

This site holds the potential to be the catalyst this neighborhood has been needing for a decade now - which is quality residential. With your trust, our exceptional team and partners can help continue to craft the district into what it deserves to be, paving the way for the next generation to create compounding impact much like my family did. I am excited for the opportunity to help build a brighter future for our community, one site at a time.

Sincerely,
Brianna Bullentini
SCRATCH LLC





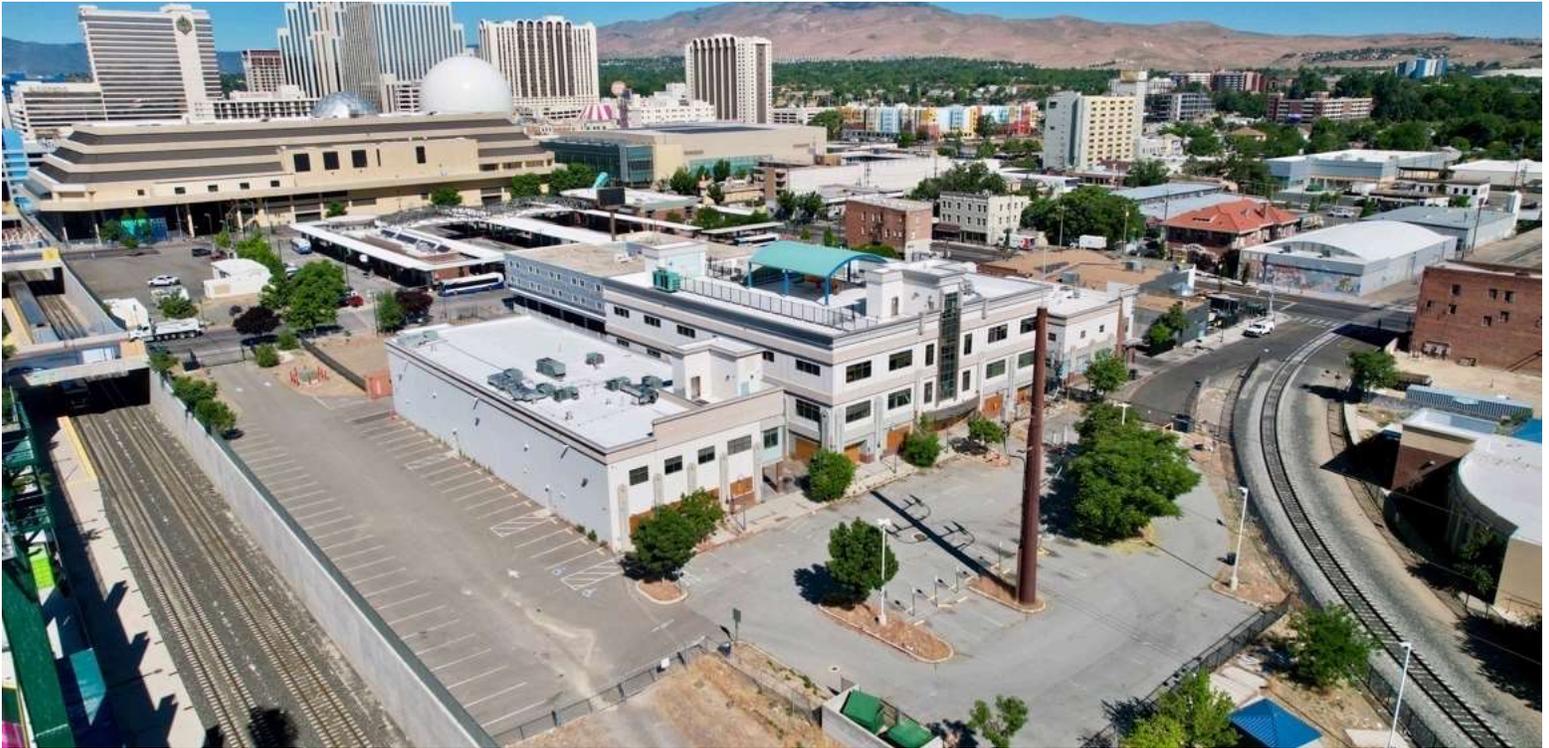
DOWNTOWN RENO NEEDS HOUSING BUSINESSES ARE RELYING ON IT.

In the past 10 years, Reno built 336 market rate housing units in downtown. This lack of residential development has put significant strain on downtown Reno businesses, who do not see the foot traffic needed to get to sustained profitability.

The surrounding businesses are not sustainable without incremental housing development.

Our proposed development will help solve this need.

ABOUT PROPOSED DEVELOPMENT



The proposed project entails the construction of a 118-unit apartment building at 335 & 315 Record St, Reno, NV 89512. This development is designed to address significant community needs and aligns with the city's strategic goals for redevelopment and economic development as outlined in NRS 268.063. Due to site restrictions and financial modeling constraints, we propose an offer price of \$600,000 for the property.

This price ensures the project's financial viability while delivering substantial public benefits.

Project Concept and Development Overview

After exploring the current conditions of the buildings as well as assessing the information provided by the appraisal, the cost to fix the existing building far underperforms a ground up new build project. Transitioning from commercial/prior shelter use to multifamily creates issues that are not financial feasible. With that decision we propose to knock down the existing shelter and do a ground up new build multifamily apartment building.

Our project will feature 118 apartment units. The rendering is a loose conceptual interpretation of what it could look like as well as the building programming.

The concept is centered around a spacious courtyard. This courtyard will serve as a central gathering space, fostering a sense of community, elevated quality of life, and a serene retreat within the urban environment.

Our focus is on sustainable building and living. Through our building material choices such as Haven Structural Panels for energy-efficient construction, we aim for a low impact environmental footprint. As well as encouragement of public transportation and walkability of our residents.

This is not just a place to live, but a community designed for modern urban dwellers who value connectivity, sustainability, and a vibrant neighborhood atmosphere.

118
Total Units

108
Units at 80% AMI

10
Units at 60% AMI

118
Parking Space

\$24M
Projected Budget

\$18M
Construction Cost



Proposed Development

CONCEPTUAL RENDERING



Design Concept



**Inspired by attainable housing project our partnering architecture firm, Oz Architecture, did in Denver we are modeling after.*

Conceptual New Construction Design:

- 118 units with parking (1:1 ratio).
- 4 stories
- Safe, welcoming entryway, and murals on the north side facing Record Street.

Proposed Changes to Existing Zoning:

- Mixed-use Downtown Entertainment District zoning (MD-ED).
- Variance or zone change considerations will include community outreach and evaluation.

Parking:

- 118 existing parking spots.
- Encourages alternate transportation and shared parking solutions.

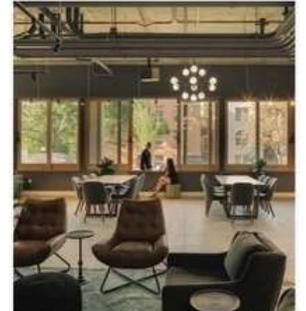
Energy Efficiency:

- Utilizes Haven Panels for highly energy-efficient building construction.
- Includes renewable energy technology and waste/energy reduction measures.
- Expected to seek third-party verification for energy efficiency.

Amenities:

- Electric bikes, bike storage, Tesla pick-up station.
- Rooftop activation for recreational use.
- Gym
- Work space

PRECEDENT IMAGERY



Initial Design Program Analysis

REWEAVE THE URBAN FABRIC.

Create, repair, and enhance connections within existing neighborhoods.

MAKE BIG MOVES.

Design bold, interesting building forms.

**MUCH MORE THAN
SIMPLY DESIGNING
BUILDINGS FOR
PEOPLE TO LIVE IN...**

**GOOD URBAN DESIGN
BUILDS COMMUNITIES.**

RENO DESERVES IT ALL.

BE WELCOMING.

Set a positive tone with a bright, engaging entryway.

CULTIVATE CONNECTION.

Place compatible uses together to add convenience and support social encounters.

ENLIGHTENED CIRCULATION.

Bring light and fresh air into hallways and stairs – connect with nature and encourage walking.

GET PERSONAL.

Add design elements specific to living in Reno – cater the amenities to an outdoor lifestyle.

A LITTLE GOES A LONG WAY.

Concentrate premium materials at points of shared enjoyment – keep it simple everywhere else.

ACTIVATE THE EDGES.

Energize the street-scape with a generous, mixed-use ground floor.

ART FOR ALL.

Reflect the character of the community and offer

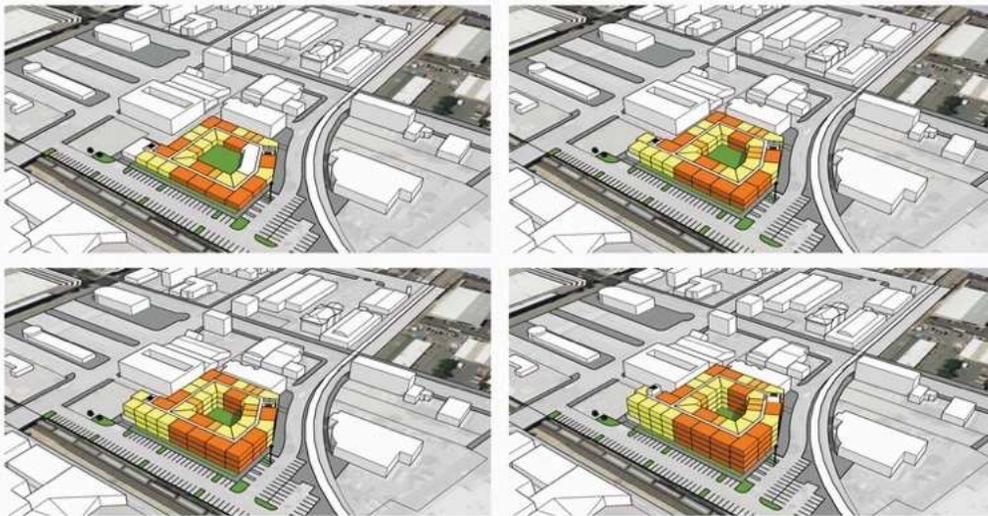
OPTION 1 - LOOKING SOUTH



Massing Studies

We went through several design studies and iterations with Oz Architecture, before settling on a viable size, unit mix and count, and orientation.

OPTION 2 PLANS - LOOKING NORTH



A lot was dictated by parking structure costs for 1:1 parking. Which is we inevitably went with as many units as we had existing surface parking.

OPTION 3 - PLANS LOOKING NORTH





City and State Goals Overview:

Addressing NRS 268.063 for City Land Redevelopment

Attainable Housing: The project will provide 118 units targeted at attainable housing prices. This significantly contributes to the city's goal of increasing 'affordable housing options'.

Housing Density: One of the main goals is to increase housing supply downtown overall. This development will add 118 residential units to a previously underutilized site, increasing housing density and optimizing unused land use within the urban core.

Placemaking and Quality of Life: Our project includes a range of amenities designed to enhance the quality of life for residents, including electric bikes, bike storage, and a rooftop activation space. These features not only contribute to the vibrancy and attractiveness of the living environment but also support our placemaking efforts. The current building has been abandoned for years, causing issues for local businesses. By revitalizing this site, our project will significantly improve the quality of life for the entire district, fostering growth and a stronger sense of community.

Sustainability: We plan to use Haven Structural Panels for the energy-efficient construction of the building. These panels are manufactured with zero waste, are 100% recyclable, and offer exceptional strength and energy efficiency, with an impressive STC rating of 52, crucial for mitigating noise from nearby train tracks. Additionally, we will install high-efficiency HVAC systems with programmable thermostats and energy recovery ventilators (ERVs) to enhance indoor air quality and reduce heating and cooling loads. The building will feature low-flow faucets, shower heads, and dual-flush toilets to conserve water.

Economic Viability: By turning this project into a functioning, active site it will generate property taxes again, which hasn't been active on this site for years. This project will also bring residents on the street who will be spending money at neighboring businesses.

Attractive and Vibrant Neighborhood Improvement: Transforming a vacant site into a modern residential area with amenities and improved urban design will enhance the neighborhood's attractiveness and vibrancy, fostering further neighborhood development. It also mitigates blight that attracts loitering.

**BY ADDRESSING BOTH REDEVELOPMENT AND ECONOMIC DEVELOPMENT GOALS,
WE BELIEVE THIS PROJECT WILL SIGNIFICANTLY CONTRIBUTE TO THE
BETTERMENT OF THE RENO COMMUNITY.**

OFFER

\$600,000

Offer Price \$600,000, with a 30 day close.

Based on our construction and development plans we firmly believe we will be able to finance and build an attainable apartment complex with a purchase price of \$600,000. The many constraints of the land such as the power pole and surrounding areas such as the Gospel Mission adds a layer of risk and financial strain preventing a higher purchase price.

This project will also contribute approximately \$60,000 annually in new tax revenue to the city.

We can close within 30 days.

Due to the nature of the site the development is hindered and only able to support 118 units and 118 parking.

In the example to the right we modeled out the appraised value as acquisition price, as well as current interest rates, Reno supported rents, and current cost of construction.

A residential development is not feasible at that price.

But for a purchase price of \$600k which brings the return profile above 10% IRR which is suitable for a 10 year hold opportunity zone development as shown in the financial model on the following page, the project works.

Checkpoint	Parameter	Monthly	Annual
Day0	Day0 - Acquisition	\$3,400,000	
Fixed	# Units	118	
	Total Investment (\$)	\$15,306,148	
	\$/Sqft on Acquisition (\$)		
	Day0 - Total Construction Budget (\$)	\$18,398,950	
	Day0 - Loan Amount (\$)	\$11,959,318	
	Day0 - Loan Interest (%)	6.5%	
	Day0 - Loan Years	30	
	Day0 - Loan Closing Costs %	1%	
	Day0 - Total Closing Costs (\$)	\$194,593	
	Exit - Months Into Investment	120	
	Exit - Investment Before Sale (\$)		
	Exit - Revenue (\$)	\$183,250	\$2,199,000
	Exit - Effective Income (\$)	\$142,495	\$1,709,942
	Exit - Expenses (\$)	\$40,462	\$485,539
	Exit - NOI (\$)	\$135,458	\$1,625,501
	Exit - Mortgage Payment (\$)	\$76,318	\$915,814
	Exit - Investor Cash Flow (\$)	\$66,177	\$794,128
	Exit - Cash-On-Cash Return (%)		5.19%
	Exit - Property Evaluation (\$)	\$27,091,680	
	Exit - Remaining Loan Balance Pre-Sale (\$)	\$0	
Exit	Exit - Proceeds from Sale (\$)	\$19,303,694	
	Total Investment (\$ / %)	\$15,306,148	
Overall	Total Profit (\$ / %)	\$10,024,632	65.49%
	Annualized Return (10yr)	\$1,002,463	6.55%

Pro-Forma: \$600,000 Purchase

Checkpoint	Parameter	Monthly	Annual
Day0	Day0 - Acquisition	\$600,000	
Fixed	# Units	118	
	Total Investment (\$)	\$12,495,319	
	\$/Sqft on Acquisition (\$)		
	Day0 - Total Construction Budget (\$)	\$18,398,950	
	Day0 - Loan Amount (\$)	\$11,959,318	
	Day0 - Loan Interest (%)	6.5%	
	Day0 - Loan Years	30	
	Day0 - Loan Closing Costs %	1%	
	Day0 - Total Closing Costs (\$)	\$194,593	
	Exit - Months Into Investment	120	
	Exit - Investment Before Sale (\$)		
	Exit - Revenue (\$)	\$185,270	\$2,223,240
	Exit - Effective Income (\$)	\$144,066	\$1,728,791
	Exit - Expenses (\$)	\$40,908	\$490,891
	Exit - NOI (\$)	\$136,952	\$1,643,419
	Exit - Mortgage Payment (\$)	\$76,318	\$915,814
	Exit - Investor Cash Flow (\$)	\$67,748	\$812,977
	Exit - Cash-On-Cash Return (%)		6.51%
	Exit - Property Evaluation (\$)	\$27,390,317	
	Exit - Remaining Loan Balance Pre-Sale (\$)	\$0	
Exit	Exit - Proceeds from Sale (\$)	\$19,648,312	
	Total Investment (\$ / %)	\$12,495,319	
Overall	Total Profit (\$ / %)	\$13,331,323	106.69%
	Annualized Return (10yr)	\$1,333,132	10.67%

Pro-Forma Continued:

	Units	Size SF	Rent PSF	Rent / Month	Yearly Total	Rubs
Studio	22	425	\$3.06	\$1,300	\$343,200	
1bed	51	700	\$2.21	\$1,550	\$948,600	
2bed	33	1,025	\$1.85	\$1,900	\$752,400	
Studio - Affordable	4	425	\$2.45	\$1,040	\$49,920	
1bed - Affordable	5	700	\$1.77	\$1,240	\$74,400	
2bed - Affordable	3	1,025	\$1.48	\$1,520	\$54,720	

Project Financing Terms	
Loan Amount	\$11,959,318
Interest Rate	6.5%
Years	30
Points	1.0%
DownPayment %	35%

Total Project Costs	
Acquisition Cost	\$600,000
Hard Cost (TIA)	\$18,398,950
Soft Costs (TIA)	\$2,950,514
Closing Costs 1%	\$75,000
Financing Cost	\$119,593
Holding Costs	\$2,291,334
Total Cost	\$24,435,391

Attainable Housing Breakdown:

We are committed to ensuring that at least 10% of the project units are affordable for households earning 60% of the median income, and 80% of the units are affordable for households earning 80% of the median income. When looking at affordability based of spending below 30% of your annual income...

18% of units are designated as attainable for individuals earning \$52,000 annually.

83% of units qualify for households with an income of \$72,000 per year, which aligns with Reno's median income.

10% of units are allocated for workforce housing, aimed at those earning \$41,600 annually.

These units are designed to provide high-quality, attainable living spaces that address the housing needs of our community.

10 Year Cash Flow Statement:

Type	Months	Income	Expenses	Mortgage	Total Cash Flow
Purchase	1/1/2025	\$0	\$10,000		-\$10,194,740
Cash Flow	2/1/2025	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	3/1/2025	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	4/1/2025	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	5/1/2025	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	6/1/2025	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	7/1/2025	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	8/1/2025	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	9/1/2025	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	10/1/2025	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	11/1/2025	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	12/1/2025	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	1/1/2026	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	2/1/2026	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	3/1/2026	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	4/1/2026	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	5/1/2026	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	6/1/2026	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	7/1/2026	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	8/1/2026	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	9/1/2026	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	10/1/2026	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	11/1/2026	\$0	\$10,000	\$76,318	-\$86,318
Cash Flow	12/1/2026	\$0	\$10,000	\$76,318	-\$86,318

Cash Flow	1/1/2027	\$42,629	\$25,000	\$76,318	-\$58,689
Cash Flow	2/1/2027	\$46,336	\$25,000	\$76,318	-\$54,982
Cash Flow	3/1/2027	\$50,365	\$25,000	\$76,318	-\$50,952
Cash Flow	4/1/2027	\$54,745	\$25,000	\$76,318	-\$46,573
Cash Flow	5/1/2027	\$59,505	\$25,000	\$76,318	-\$41,812
Cash Flow	6/1/2027	\$64,680	\$25,000	\$76,318	-\$36,638
Cash Flow	7/1/2027	\$70,304	\$25,000	\$76,318	-\$31,014
Cash Flow	8/1/2027	\$76,418	\$25,000	\$76,318	-\$24,900
Cash Flow	9/1/2027	\$83,063	\$25,000	\$76,318	-\$18,255
Cash Flow	10/1/2027	\$90,285	\$25,000	\$76,318	-\$11,032
Cash Flow	11/1/2027	\$98,136	\$22,571	\$76,318	-\$753
Cash Flow	12/1/2027	\$106,670	\$24,534	\$76,318	\$5,818
Cash Flow	1/1/2028	\$115,946	\$26,667	\$76,318	\$12,960
Cash Flow	2/1/2028	\$126,028	\$28,986	\$76,318	\$20,724
Cash Flow	3/1/2028	\$136,987	\$31,507	\$76,318	\$29,162
Cash Flow	4/1/2028	\$148,899	\$34,247	\$76,318	\$38,334
Cash Flow	5/1/2028	\$161,846	\$37,225	\$76,318	\$48,304
Cash Flow	6/1/2028	\$175,920	\$40,462	\$76,318	\$59,141
Cash Flow	7/1/2028	\$175,920	\$40,462	\$76,318	\$59,141
Cash Flow	8/1/2028	\$175,920	\$40,462	\$76,318	\$59,141
Cash Flow	9/1/2028	\$175,920	\$40,462	\$76,318	\$59,141
Cash Flow	10/1/2028	\$175,920	\$40,462	\$76,318	\$59,141
Cash Flow	11/1/2028	\$175,920	\$40,462	\$76,318	\$59,141
Cash Flow	12/1/2028	\$175,920	\$40,462	\$76,318	\$59,141

Cash Flow	1/1/2029	\$175,920	\$40,462	\$76,318	\$59,141
Cash Flow	2/1/2029	\$175,920	\$40,462	\$76,318	\$59,141
Cash Flow	3/1/2029	\$175,920	\$40,462	\$76,318	\$59,141
Cash Flow	4/1/2029	\$175,920	\$40,462	\$76,318	\$59,141
Cash Flow	5/1/2029	\$175,920	\$40,462	\$76,318	\$59,141
Cash Flow	6/1/2029	\$182,957	\$40,462	\$76,318	\$66,177
Cash Flow	7/1/2029	\$182,957	\$40,462	\$76,318	\$66,177
Cash Flow	8/1/2029	\$182,957	\$40,462	\$76,318	\$66,177
Cash Flow	9/1/2029	\$182,957	\$40,462	\$76,318	\$66,177
Cash Flow	10/1/2029	\$182,957	\$40,462	\$76,318	\$66,177
Cash Flow	11/1/2029	\$182,957	\$40,462	\$76,318	\$66,177
Cash Flow	12/1/2029	\$182,957	\$40,462	\$76,318	\$66,177
Cash Flow	1/1/2030	\$182,957	\$40,462	\$76,318	\$66,177
Cash Flow	2/1/2030	\$182,957	\$40,462	\$76,318	\$66,177
Cash Flow	3/1/2030	\$182,957	\$40,462	\$76,318	\$66,177
Cash Flow	4/1/2030	\$190,275	\$40,462	\$76,318	\$73,496
Cash Flow	5/1/2030	\$190,275	\$40,462	\$76,318	\$73,496
Cash Flow	6/1/2030	\$190,275	\$40,462	\$76,318	\$73,496
Cash Flow	7/1/2030	\$190,275	\$40,462	\$76,318	\$73,496
Cash Flow	8/1/2030	\$190,275	\$40,462	\$76,318	\$73,496
Cash Flow	9/1/2030	\$190,275	\$40,462	\$76,318	\$73,496
Cash Flow	10/1/2030	\$190,275	\$40,462	\$76,318	\$73,496
Cash Flow	11/1/2030	\$190,275	\$40,462	\$76,318	\$73,496
Cash Flow	12/1/2030	\$190,275	\$40,462	\$76,318	\$73,496

Cash Flow	1/1/2031	\$190,275	\$40,462	\$76,318	\$73,496
Cash Flow	2/1/2031	\$190,275	\$40,462	\$76,318	\$73,496
Cash Flow	3/1/2031	\$190,275	\$40,462	\$76,318	\$73,496
Cash Flow	4/1/2031	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	5/1/2031	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	6/1/2031	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	7/1/2031	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	8/1/2031	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	9/1/2031	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	10/1/2031	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	11/1/2031	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	12/1/2031	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	1/1/2032	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	2/1/2032	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	3/1/2032	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	4/1/2032	\$197,886	\$40,462	\$76,318	\$81,107
Cash Flow	5/1/2032	\$205,802	\$40,462	\$76,318	\$89,022
Cash Flow	6/1/2032	\$205,802	\$40,462	\$76,318	\$89,022
Cash Flow	7/1/2032	\$205,802	\$40,462	\$76,318	\$89,022
Cash Flow	8/1/2032	\$205,802	\$40,462	\$76,318	\$89,022
Cash Flow	9/1/2032	\$205,802	\$40,462	\$76,318	\$89,022
Cash Flow	10/1/2032	\$205,802	\$40,462	\$76,318	\$89,022
Cash Flow	11/1/2032	\$205,802	\$40,462	\$76,318	\$89,022
Cash Flow	12/1/2032	\$205,802	\$40,462	\$76,318	\$89,022

Cash Flow	1/1/2033	\$205,802	\$40,462	\$76,318	\$89,022
Cash Flow	2/1/2033	\$205,802	\$40,462	\$76,318	\$89,022
Cash Flow	3/1/2033	\$205,802	\$40,462	\$76,318	\$89,022
Cash Flow	4/1/2033	\$205,802	\$40,462	\$76,318	\$89,022
Cash Flow	5/1/2033	\$205,802	\$40,462	\$76,318	\$89,022
Cash Flow	6/1/2033	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	7/1/2033	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	8/1/2033	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	9/1/2033	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	10/1/2033	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	11/1/2033	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	12/1/2033	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	1/1/2034	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	2/1/2034	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	3/1/2034	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	4/1/2034	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	5/1/2034	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	6/1/2034	\$214,034	\$40,462	\$76,318	\$97,254
Cash Flow	7/1/2034	\$222,595	\$40,462	\$76,318	\$105,815
Cash Flow	8/1/2034	\$222,595	\$40,462	\$76,318	\$105,815
Cash Flow	9/1/2034	\$222,595	\$40,462	\$76,318	\$105,815
Cash Flow	10/1/2034	\$222,595	\$40,462	\$76,318	\$105,815
Cash Flow	11/1/2034	\$222,595	\$40,462	\$76,318	\$105,815
Cash Flow	12/1/2034	\$222,595	\$40,462	\$76,318	\$105,815



Market Demand

Based on the Johnson Perkins Griffin, LLC Apartment Survey for the 4th Quarter of 2023, the Reno/Sparks metro area shows a strong demand for residential units with an overall vacancy rate of 3.09%. The average rent across all unit types is \$1,612 per month. The downtown urban area, where our project is located, has an average rent of \$1,687 per month and a vacancy rate of 6.64%, indicating a competitive market.

Key Pro-Forma Assumptions:

Rents/Price Point Projected:

- Studio Units: \$1,300/month
- 1-Bedroom Units: \$1,550/month
- 2-Bedroom Units: \$1,900/month

Absorption Rates:

- Expected stabilization within 12-18 months post-completion, aligning with historical absorption rates in the area.

Construction Costs:

- Estimated at \$275 per square foot, totaling approximately \$23,600,000 for construction.

Interest Rates:

- Assumed at 6.5% for construction and permanent financing.
-

Post-Development

Property Management: A professional property management firm will be engaged to handle daily operations, tenant relations, and maintenance. We have spoken to and would like to use Greystar who currently operate the Ballpark Apartments and are growing a larger Reno Team.

Maintenance: Routine and preventive maintenance programs will be established to ensure the building's longevity and resident satisfaction.





SUMMARY OF FINDINGS

AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE							
CATEGORY	STUDIOS	1 BED/1 BATH	2 BED/1 BATH	2 BED/2 BATH	3 BED/2 BATH	TOWNHOME	TOTALS
Average SF-By Unit Type	445 SF	727 SF	862 SF	1,068 SF	1,306 SF	1,234 SF	909 SF
Average Rent-By Unit Type	\$1,193	\$1,433	\$1,485	\$1,763	\$2,182	\$1,892	\$1,612
Average Rent/SF-By Unit Type	\$2.68	\$1.97	\$1.72	\$1.65	\$1.67	\$1.53	\$1.77
Indicated Vacancy Rate-By Unit Type	2.72%	2.97%	2.85%	3.17%	3.68%	4.43%	3.09%

OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER			
Category	3 rd Quarter 2023	4 th Quarter 2023	Change
Average Vacancy	2.73%	3.09%	+36 Basis Points
Average Rent	\$1,653	\$1,612	-\$41 or -2.48%

COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER						
UNIT TYPE	AVERAGE RENT			AVERAGE VACANCY		
	3 rd Qtr. 2023	4 th Qtr. 2023	Result	3 rd Qtr. 2023	4 th Qtr. 2023	Result
Studio	\$1,248	\$1,193	-\$55	2.85%	2.72%	-0.13%
1 Bedroom/1 Bath	\$1,466	\$1,433	-\$33	2.59%	2.97%	+0.38%
2 Bedroom/1 Bath	\$1,512	\$1,485	-\$27	2.52%	2.85%	+0.34%
2 Bedroom/2 Bath	\$1,817	\$1,763	-\$55	2.85%	3.17%	+0.32%
3 Bedroom/2 Bath	\$2,202	\$2,182	-\$21	3.40%	3.68%	+0.28%
Townhouse	\$2,047	\$1,892	-\$155	1.89%	4.43%	+2.54%
TOTALS	\$1,653	\$1,612	-\$41	2.73%	3.09%	+0.36%

RENTAL AND VACANCY RATES BY SUB-MARKET AREA							
Area	Sub-Market	AVERAGE RENT			AVERAGE VACANCY		
		3 rd Qtr. 2023	4 th Qtr. 2023	Result	3 rd Qtr. 2023	4 th Qtr. 2023	Result
1	Northwest Reno	\$1,709	\$1,676	-\$34	2.30%	2.53%	+0.23%
2	Northeast Reno	\$1,422	\$1,390	-\$32	1.06%	2.42%	+1.36%
3	W. Sparks/N. Valley	\$1,500	\$1,450	-\$50	2.29%	2.60%	+0.31%
4	East Sparks	\$1,778	\$1,764	-\$14	3.43%	4.21%	+0.78%
5	West Reno	\$1,534	\$1,581	+\$47	3.56%	1.78%	-1.78%
6	Southwest Reno	\$1,486	\$1,392	-\$94	2.63%	2.39%	-0.24%
7	Brinkby/Grove	\$1,204	\$1,200	-\$4	1.23%	1.07%	-0.16%
8	Airport	\$1,509	\$1,430	-\$80	3.21%	5.36%	+2.14%
9	Lakeridge	\$1,822	\$1,667	-\$154	2.69%	3.27%	+0.58%
10	Southeast Reno	\$1,730	\$1,699	-\$31	2.81%	2.86%	+0.05%
11	Downtown Urban	\$1,835	\$1,687	-\$147	6.74%	6.64%	-0.10%
Overall Reno-Sparks		\$1,653	\$1,612	-\$41	2.73%	3.09%	+0.36%

FINANCIAL CAPACITY



TRUST. PERFORMANCE. RESULTS. SINCE 1945.

Michael Baxter, President
Baxter Companies
904 Walnut St., Suite 101
Des Moines, IA 50309
Mbaxter@baxterconstructionco.com

City of Reno
315-335 Record Street RFP Review Committee
Reno, NV 89501

Dear Review Committee Members and City Council,

It is with great enthusiasm that I write to express Baxter Companies' excitement about the opportunity to collaborate with Brianna Bullentini and her partners on the redevelopment of the property at 315-335 Record Street. We are eager to bring our expertise and resources to Reno, a city with a vibrant community and a promising future.

Who We Are:

Baxter Companies is a fourth-generation, nationwide developer with a proud history of successful projects across the United States. Over 4 generations, our company has grown to generate annual revenues of \$250,000,000 and has completed projects ranging from \$5,000,000 to \$150,000,000 in size. We have extensive experience in developing a diverse range of properties, including residential, commercial, and mixed-use developments.

Our Capabilities:

As a full tier developer and construction company we have the full financial capabilities to develop and capitalize this project from acquisition to lease up, backed by our strong financial foundation and dozens of lending relationships. Our robust financial standing ensures that we can efficiently secure the necessary funding and deliver a high-quality development that meets the needs of the Reno community.

www.baxterconstruction.com
904 Walnut Street, Suite 101, Des Moines, Iowa 50309 • (503) 288-1030
3225 Avenue N, Fort Madison, Iowa 52627 • (319) 372-7285

FINANCIAL CAPACITY



TRUST. PERFORMANCE.RESULTS. SINCE 1945.

Partnering with Brianna Bullentini and her innovative team aligns perfectly with our commitment to community-driven development. We believe that our combined expertise and vision will create a transformative project that enhances the quality of life for Reno residents and contributes to the ongoing revitalization of the 4th Street area.

Thank you for considering our proposal. We look forward to the possibility of working together to make this exciting project a reality.

Sincerely,

Michael Baxter
President
Baxter Companies

www.baxterconstruction.com

904 Walnut Street, Suite 101, Des Moines, Iowa 50309 • (503) 288-1030
3225 Avenue N, Fort Madison, Iowa 52627 • (319) 372-7285

PROJECT TIMELINE

Phase 1: Pre-Development (September 2024 - August 2025)

September 2024: Finalize land purchase.

October 2024 - January 2025: Submit entitlements, zoning changes, and obtain environmental assessments.

February 2025 - May 2025: Finalize designs, feasibility study, and pre-construction planning.

June 2025 - August 2025: Obtain final permits and finalize contractor agreements.

Phase 2: Site Preparation (September 2025 - December 2025)

September - October 2025: Site grading, clearing, and temporary utilities installation.

November - December 2025: Install underground utilities and complete foundation work.

Phase 3: Vertical Construction (January 2026 - December 2026)

January - March 2026: Complete foundation and start framing.

April - October 2026: Exterior walls, windows, roofing, and interior rough-ins.

November - December 2026: Finish exterior and landscaping.

Phase 4: Interior Finishes and Systems (January 2027 - June 2027)

January - March 2027: Install flooring, cabinetry, and fixtures.

April - May 2027: Finalize HVAC, ERVs, and building systems.

June 2027: Conduct final inspections and address punch list items.

Phase 5: Project Completion and Occupancy (July 2027 - September 2027)

July 2027: Obtain occupancy permits, market, and lease units.

August - September 2027: Grand opening and welcome first residents.

Ongoing: Post-Construction and Operations (October 2027 and Beyond)

Begin property management, implement sustainable practices, and monitor building performance.

This streamlined timeline ensures a structured approach to the project, beginning in September 2024.

TEAM



Michael Baxter

Tony Baxter

Baxter Construction & Co-Developer

4th Generation Company

Mission & Values:

Baxter Construction Company's mission is to develop leadership that fosters excitement, fulfillment, and enduring relationships with the people, communities, and markets we serve. By nurturing our employees, we aim to be a recognized, respected, and sought-after contractor in the markets where we build.

Core Values:

BAXTERFAST: Commitment to efficient and timely project completion.

EXPERTISE: Leveraging extensive knowledge and skills in construction.

INNOVATIVE: Embracing creativity and modern solutions in our projects.

FAMILY: Maintaining a strong family-oriented culture and values.

TRUSTWORTHY: Upholding integrity and reliability in all our endeavors.

Baxter History:

Established in 1945 by Kenneth David "K.D." Baxter in Carthage, Illinois, Baxter Construction Company has built a legacy of quality, commitment, and client satisfaction, where a handshake seals the contract. In 1957, Frank Baxter moved the company to its current corporate office location in Fort Madison, Iowa, transitioning from residential to light commercial work.

Today, under the leadership of Tony Baxter and his son Michael Baxter, the company is focused on expanding its reach to a national level. With operations offices in Des Moines, Iowa, Florida, and soon Nevada, Baxter Construction continues its family tradition of trust, performance, and results. Building over \$250M annually with nationwide lenders and capital partners, Baxter Construction is poised to be an ideal partner for Reno and the CAC. Our extensive reach and scale enable us to access the best materials at competitive prices, allowing projects to be built more affordably.

Since 1945, Baxter Construction has stood as a pillar of reliability and excellence in the construction industry, maintaining a steadfast commitment to the values and standards set forth by our founders.

Baxter Past Work:

Grand Island Hotel & Casino is set for an early 2025 opening, aligning with the February horse racing season. This landmark project redefines luxury and entertainment in the region, featuring 153 elegantly designed hotel rooms, including eight Corner End Suites and a Presidential Suite. The expansive 42,000-square-foot casino floor is the centerpiece of the 250,656-square-foot project, offering endless entertainment. World-class amenities include indoor and rooftop pools and hot tubs, a terrace patio, and a rooftop restaurant. Guests can enjoy diverse dining options at 22 & Vine, catch the latest games at Draft Day Sports Lounge, and enjoy live performances in the show lounge. The luxurious full-service spa offers saunas, hot tubs, massage rooms, a salon, and serene relaxation rooms. Baxter Construction is excited to bring this vision to life, creating a destination that promises a winning experience with unmatched luxury, entertainment, and service.

The Hotel Fort Des Moines, originally built in 1918 and opened in July 1919, is undergoing a comprehensive renovation to restore and modernize the historic 11-story high-rise. Exterior upgrades include new windows, a new roof, site work, and masonry restoration, while the interior will see new guestrooms on floors 3-11 and extensive renovations to the basement and first two floors. Key features of this project include reopening the historic two-story main lobby by removing 1960s infill construction and pursuing historic tax credits, ensuring the preservation of the building's historic elements. Additionally, the project includes modernized elevators and new mechanical, electrical, plumbing, and fire protection systems throughout the 240,716-square-foot structure, which comprises 290 guest rooms.

The Home2 Suites by Hilton is 4 stories tall and features 99 guest suites, indoor pool, full amenities, and carries Hilton's newest flag.





Baxter Projects





Brianna Bullentini Director of Local Partnerships

- Reno local recognized for contributions to downtown Reno’s revitalization.
- Experience in mixed-use real estate development both adaptive reuse and new build.
- Very familiar with 4th Street.
- Currently working with local business owners on 4th Street for relocation sites.

Born and raised in Reno, in a third generation construction family on 4th Street, Brianna is highly passionate about solving housing in this area. Because of her prior projects of downtown Reno she was awarded Visionary of The Year by Governor Sandoval in 2016. She designed and led the development of the reimagination of Reno’s historic post office into a modern day marketplace of fifteen local tenants as well as a nation-wide anchor tenant, West Elm, upstairs. She is very familiar with mixed-use real estate development both adaptive reuse and ground up new build. Her and her family’s network has been a huge asset in getting projects executed in the greater Northern Nevada region.

Her last development role was Gravity Lead overseeing the Gravity Mixed Use Development project with Kaufman development in Columbus, OH. 'Kaufman Development is a real estate development firm created on the belief that communities of high design built around wellbeing, expression, and impact can change the world.'

Brianna still lives by that today and is excited to bring these practices and products to Downtown Reno.

SCRATCH.

The Gravity project is a 500 unit/\$240M multi-phase mixed-use development project focused on community engagement and elevating the human experience in Columbus, OH.



Troy Keeney - Project Manager

- Developer at Bash Capital
- Overseen \$130M in real estate transactions
- Multi-Family Investor



Aidan Heintzman - Partnership Coordinator

- Construction Partners, Developers, Investor Relations, and Strategic Partnerships



the Basement

RENO x NV



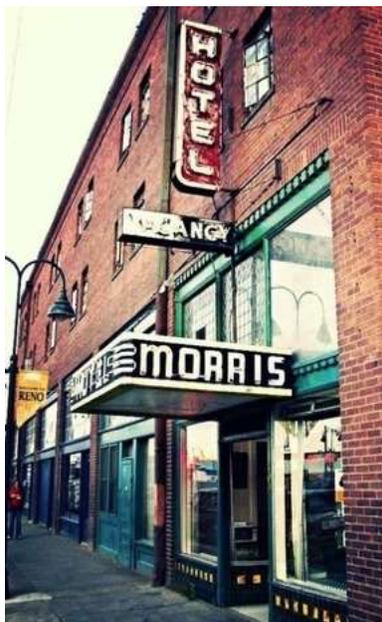
THE NEIGHBORHOOD

-as the amenity.

Good Urban Design Builds Communities

We want to embrace the energy of the 4th Street Corridor and only add to it. Bringing more residents to this area will only help the businesses continue to flourish.

The business owners in the area have expressed the desperate need for housing nearby. For their staff but also to help with business.



COMMUNITY SUPPORT

The April 10th City Council meeting clearly demonstrated that the surrounding community and stakeholders support the redevelopment of the CAC into a residential housing project.

The following letters showcase that.



Public Comment for 4/10 Council Meeting Item D.5

Chris Reilly <ccreilly@gmail.com>

Sun 4/7/2024 8:41 PM

To:Public Comment - CC <PublicComment@reno.gov>

Cc:Bryan McArdle <McArdleB@reno.gov>;Kathleen Taylor <TaylorK@reno.gov>;Devon Reese <reeseD@reno.gov>;Ashley Turney <TurneyA@reno.gov>

Public Comment and Support for Agenda Item D.5

Manager Thornley and Members of the Reno City Council,

My name is Chris Reilly and my wife & I have renovated, or are renovating, the properties at 306, 400, and 424 E. 4th Street in the Brewery District (The Jesse, Estella, The Morris, and Abby's Highway 40). We are commenting in full support of the staff recommendations on taking next steps for item D.5. Specifically, we are supporting the recommendations to prepare the 315 and 335 Record Street properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

Reno has built just 336 market rate housing units downtown in the past 10 years. This heartbreaking statistic sits at the core of our issues downtown. The lack of residential development has put continued strain on downtown Reno businesses, many of whom do not see the foot traffic to get to sustained profitability. These same businesses are fighting to make a positive impact in our community, opting to operate businesses in what can easily be considered a more difficult part of Reno, while hoping every year to see these parking lots and boarded buildings become the homes of real customers. A healthy downtown is not one in which businesses are the only occupants; functional downtowns require both businesses and residents to make them dynamic spaces to live, work and play.

Our city leaders are working hard to help, and are constantly hosting residential developers locally and from other cities, hoping to get them to see the potential of downtown Reno, but we have some real headwinds that give them pause. Our reduced construction workforce makes building up to ~30% more expensive than Vegas or cities of comparable size. Our downtown has casinos, which makes developers who aren't from here hesitant about building multi-family housing around them (locally we see the casinos are their own worlds that can be built around, as Dr. Alicia Barber's TEDx talk 9 years ago shared way better than I could). Our competition is seeing higher population growth and more corporate relocations in their downtowns than Reno is. At the end of the day, developers can sometimes build the exact same design in Portland, Austin, Boise, or Denver for less money, less risk, and higher rents.

The reason I mention this is to illustrate how important this discussion is. Developers have, in fact, already looked at 315 and 335 Record Street. As a neighbor, I've attempted recruiting multiple good-hearted developers who I trust and who've done 100 unit+ projects, to spark their interest in this site. Given the several challenges around these 2 parcels, the real truth is that they struggle to make this work for their investors even at a \$0 sale, and they have an obligation to deploy capital in other ways.

However, in recent months, one group - Bash Capital, LLC - is doing everything they can to change that, and are deploying creative solutions that can potentially be a win for all parties. They have come up with a proposal where the \$3M in CDBG funds could stay as part of the development. They have met with the Reno Sparks Gospel Mission, Catholic Charities, and many of the other Brewery District neighbors, to openly talk through how they can make this work for downtown Reno. They are led by a

3rd generation Renoite who's been part of inspiring developments in Columbus, OH that our city has seen firsthand, and whose family has had a presence on 4th street for decades. They are doing the work. A group taking these steps, and city leadership taking action with urgency, can be a critical spark for positive change in our downtown.

We should absolutely be vigilant in reviewing the disposition of city properties. We also need to be clear that these buildings have been shut since 2021, we've been trying to find uses for them, and the city does not have the funds to bring these back up to code for other purposes. We have an opportunity to put these parcels to use in a way where this single project could match 30% of the downtown housing built in the last decade.

The businesses downtown are counting on these future residents. Let's support making this a reality.

-Chris Reilly

Public Comment and Support for Agenda Item D.5

dash gopinath <dgopinath@outlook.com>

Mon 4/8/2024 12:15 PM

To:Public Comment - CC <PublicComment@reno.gov>

Manager Thornley and Members of the Reno City Council,

My name is Dash Gopinath and I'm an owner of Abby's Highway 40 at 424 East 4th Street. I'd like to pledge my full support of the staff recommendations on taking the next step for item D.5. We would love to see the properties at 315 and 335 Record Street sell and begin to be rejuvenated.

Additional residential development in the 4th Street area will do wonders to the businesses currently established there. In addition, for that 4th Street area to truly bounce back, there needs to be an infusion of people and energy. Both are sorely missing right now. Downtown Reno has a massive shortage of market rate housing units and approving this project will go a long way towards righting that imbalance.

I can foresee many of my co-owners or fellow Reno citizens objecting to moving this forward because the developer is asking for a direct sale without opening up the bid process to the market. At the surface, I can see how this could imply that the City isn't maximizing the potential return for the building. However, that view is a little shortsighted. First, there is no guarantee that any public bid would be higher. Second, and more importantly, the time it would take for that process to be completed would come at a real cost to the area.

Additionally, there is no guarantee that another developer will come with the references and agenda that Bash Capital LLC have put forward. They have promised to move quickly and invest in line with Reno's priorities. Their ownership is directly connected to the city and their firm has a track record in doing exactly what they have laid out for the Record Street properties.

Please let me know if there is anything else I can do to show my support for D.5 moving forward.

Thank you for your time and service to our city.

dash

City Council Comment received from Justin Owen

Mikki Huntsman <HuntsmanM@reno.gov>

Mon 4/8/2024 9:04 AM

To:Public Comment - CC <PublicComment@reno.gov>

Contact Info:

Name:

Justin Owen

Commenting on behalf of:

Ward #:

Ward 1

Email Address:

justin@roycereno.com

Phone Number:

775-250-9216

Address:

495 Apple Street, Suite 200, Reno NV 89502

A new comment has been submitted for the Reno City Council Meeting held on: 2024-04-10.

Section:

D Items - Department Items

Item:

D.5..

Position:

In Favor

Are they speaking in person?

No, I am submitting a written comment only.

If no, enter comments below:

I think this workforce housing would be a great addition to 4th street. We need more affordable housing in the core of the city of Reno to help with the revitalization of downtown. There are some great projects going on downtown a couple blocks from this location on Sierra St as well as some cool stuff that's been happening on 4th for many years. We need to tie it all together. We need more people walking around downtown.

ACKNOWLEDGEMENTS:

By checking the "Yes" below, you agree that all the information above is true and accurate. For additional information, please refer to the agenda for today's meeting.

Yes

By checking the "Yes" below, you understand, acknowledge, and expressly agree that: (1) all information submitted by you will be entered into the public record, made available for public inspection, and freely disseminated without restriction; and, (2) any contact, personal, financial, or medical information

City Council Comment received from Nathan Ashley

Mikki Huntsman <HuntsmanM@reno.gov>

Fri 4/5/2024 2:47 PM

To:Public Comment - CC <PublicComment@reno.gov>

Contact Info:

Name:

Nathan Ashley

Commenting on behalf of:

n/a

Ward #:

Unsure/Other

Email Address:

nate.ashley@icloud.com

Phone Number:

Address:

A new comment has been submitted for the Reno City Council Meeting held on: 2024-04-10.

Section:

D Items - Department Items

Item:

D.5.

Position:

In Favor

Are they speaking in person?

No, I am submitting a written comment only.

If no, enter comments below:

Downtown needs revitalization. As Mayor Schieve recently observed, we have a "long way" to go and housing is a critical component to this effort. Meanwhile, the needs of our homeless community are genuinely important yet best served where solutions are the most accessible. For now, expecting people in need to traverse up and down 4th street to get support isn't ideal. To that, the funds needed to renovate the existing building are untenable as resources are tight and our underprivileged community needs support now. The City is in a great position to choose between two winning paths as it relates to serving the homeless community and/of driving the growth of downtown: 1. The City can sell the property and use those funds for homeless programs that have impact now. 2. The City can enter into an development agreement to ensure the new housing will be most accessible and affordable to the working class that will, in turn, drive downtown growth. Either way, the City and its constituents win; please do not seek to reopen this shelter.

ACKNOWLEDGEMENTS:

Item D.5

Bryan Holloway <bryan@pigeonheadbrewery.com>

Tue 4/9/2024 2:16 PM

To:Public Comment - CC <PublicComment@reno.gov>

Manager Thornley and Members of the Reno City Council,

My name is Bryan Holloway and I'm the Co-Owner/Head Brewer of Pigeon Head Brewery located at 840 East 5th Street in Reno's Brewery District. I am commenting in full support of the staff recommendations on taking next steps for item D.5. Specifically, we are supporting the recommendations to prepare the 315 and 335 Record Street properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

The lack of residential development in Downtown Reno has put continued strain on our downtown businesses, many of whom do not see the foot traffic to get to sustained profitability. Healthy downtowns require both businesses and residents to make them dynamic spaces to live, work and play. Our city leaders are working hard to help, but we have a variety of issues that give developers pause. At the end of the day, developers can sometimes build the exact same design in Portland, Austin, Boise, or Denver for less money, less risk, and higher rents.

Developers have, in fact, already looked at 315 and 335 Record Street. Given the several challenges around these 2 parcels, the real truth is that they struggle to make this work for their investors even at a \$0 sale, and they have an obligation to deploy capital in other ways. However, in recent months, one group - Bash Capital, LLC - is doing everything they can to change that, and are deploying creative solutions that can potentially be a win for all parties. They have met with the Reno Sparks Gospel Mission, Catholic Charities, and many of the other Brewery District neighbors, to openly talk through how they can make this work for downtown Reno. They are led by a 3rd generation Renoite who's been part of inspiring developments in Columbus, OH that our city has seen firsthand, and whose family has had a presence on 4th street for decades. They are doing the work. A group taking these steps, and city leadership taking action with urgency, can be a critical spark for positive change in our downtown.

We should absolutely be vigilant in reviewing the disposition of city properties. We also need to be clear that these buildings have been shut since 2021, we've been trying to find uses for them, and the city does not have the funds to bring these back up to code for other purposes. We have an opportunity to put these parcels to use in a way where this single project could match 30% of the downtown housing built in the last decade.

The businesses downtown are counting on these future residents. Let's support making this a reality.

Cheers,

Bryan Holloway
Co-Owner/Head Brewer
Pigeon Head Brewery

Public Comment for 4/10 Council Meeting Item D5

Chuck Reilly <charlesjreilly@gmail.com>

Mon 4/8/2024 4:40 PM

To:Public Comment - CC <PublicComment@reno.gov>

Manager Thornley and Members of the Reno City Council,

My name is Chuck Reilly and my wife Susie and I moved from Newport Beach Ca. Oct of 2021. I ran a large international company but decided to retire early upon seeing and hearing about the great things our son, Chris Reilly and daughter in law Piper Stremmel were doing to help develop the East Fourth St. district.

We purchased a home in Reno and have joined Chris and Piper in their efforts to develop 306, 400 and 424 E Fourth St properties, The Jesse Hotel, Estella Restaurant, Abbys Hwy 40, The Dumpling Queen and most recently a refurbish of the Morris Burner hotel into and exciting multi use property.

Like Chris and Piper, Susie and I are in full support of the staff recommendations on taking next steps for item D.5. Specifically, we are supporting the recommendations to prepare the 315 and 335 Record Street properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

The team at Bash Capitol, LLC. are deploying creative solutions that can potentially be a win for all parties. They have come up with a proposal where the \$3M in CDBG funds could stay as part of the development. They have met with the Reno Sparks Gospel Mission, Catholic Charities, and many of the other Brewery District neighbors, to openly talk through how they can make this work for downtown Reno. They are led by a 3rd generation Renoite who's been part of inspiring developments in Columbus, OH that our city has seen firsthand, and whose family has had a presence on 4th street for decades. They are doing the work. A group taking these steps, and city leadership taking action with urgency, can be a critical spark for positive change in our downtown.

Coming from California, in both Orange County and Los Angeles we have witnessed developers willing to take risks with a vision to improve the area and create robust communities from areas that would have otherwise remained desperate for help. Today, these areas are among the most desirable areas to live work and play in Los Angeles.

Fourth St in Reno, with its long history as a main artery into Reno has the potential to be a great example of a city and its business community coming together to create what so many cities have done, by taking the next steps for item D5.

Respectfully,

Chuck Reilly

854 Marsh Ave.
Reno NV 89509

949-466-9107

City Council Comment received from Dane Hillyard

Mikki Huntsman <HuntsmanM@reno.gov>

Tue 4/9/2024 2:55 PM

To:Public Comment - CC <PublicComment@reno.gov>

Contact Info:Name:

Dane Hillyard

Commenting on behalf of:

Greenstreet Development

Ward #:

Ward 2

Email Address:

daneo@me.com

Phone Number:

7757453950

Address:

9050 Prototype Ct. #100 Reno NV 89521

A new comment has been submitted for the Reno City Council Meeting held on: 2024-04-10.

Section:

D Items - Department Items

Item:

D5.

Position:

In Favor

Are they speaking in person?

No, I am submitting a written comment only.

If no, enter comments below:

As the largest affordable housing owner and developer in Reno, we are strongly in support of this proposed workforce housing project in the old shelter. This area of town can be greatly improved, lead to a more vibrant 4th street zone, improve property values, help nearby businesses and reduce homelessness and loitering in the area. We need all types of affordable housing in our community and this fills a need that is currently not being met downtown. We personally know Brianna and her team and their creativity and success on projects in other communities proves they have a vision that they can fulfill. We urge you to support this great project too! Thank you! Dane Hillyard - Jim Zaccheo

ACKNOWLEDGEMENTS:

By checking the "Yes" below, you agree that all the information above is true and accurate. For additional information, please refer to the agenda for today's meeting.

Yes

Public Comment and Support for Agenda Item D.5

Duke Brew Bike <duke@renobrewbike.com>

Tue 4/9/2024 3:23 PM

To:Public Comment - CC <PublicComment@reno.gov>

Support for Agenda Item D.5

Manager Thornley and Members of the Reno City Council,

My name is Duke Bristow and I'm the Owner of Reno Brew Bike located at 401 E 4th Street in Reno's Brewery District. I am commenting in full support of the staff recommendations on taking next steps for item D.5. Specifically, we are supporting the recommendations to prepare the 315 and 335 Record Street properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

The lack of residential development in Downtown Reno has put continued strain on our downtown businesses, many of whom do not see the foot traffic to get to sustained profitability. Healthy downtowns require both businesses and residents to make them dynamic spaces to live, work and play. Our city leaders are working hard to help, but we have a variety of issues that give developers pause. At the end of the day, developers can sometimes build the exact same design in Portland, Austin, Boise, or Denver for less money, less risk, and higher rents.

Developers have, in fact, already looked at 315 and 335 Record Street. Given the several challenges around these 2 parcels, the real truth is that they struggle to make this work for their investors even at a \$0 sale, and they have an obligation to deploy capital in other ways. However, in recent months, one group - Bash Capital, LLC - is doing everything they can to change that, and are deploying creative solutions that can potentially be a win for all parties. They have met with the Reno Sparks Gospel Mission, Catholic Charities, and many of the other Brewery District neighbors, to openly talk through how they can make this work for downtown Reno. They are led by a 3rd generation Renoite who's been part of inspiring developments in Columbus, OH that our city has seen firsthand, and whose family has had a presence on 4th street for decades. They are doing the work. A group taking these steps, and city leadership taking action with urgency, can be a critical spark for positive change in our downtown.

We should absolutely be vigilant in reviewing the disposition of city properties. We also need to be clear that these buildings have been shut since 2021, we've been trying to find uses for them, and the city does not have the funds to bring these back up to code for other purposes. We have an opportunity to put these parcels to use in a way where this single project could match 30% of the downtown housing built in the last decade.

The businesses downtown are counting on these future residents. Let's support making this a reality.

Public Comment for 4/10 Council Meeting Item D.5

Hanna Andersson <hanna.andersson@rop.com>

Tue 4/9/2024 2:16 PM

To:Public Comment - CC <PublicComment@reno.gov>

Cc:Ski Broman <sbroman@rop.com>

Public Comment and Support for Agenda Item D.5

Manager Thornley and Members of the Reno City Council,

I'm Ski Broman, the owner of 324 E. 4th Street. Together with my business partner, we're currently immersed in the substantial renovation of this property to transform it into a distinctive restaurant, bar, and event venue—a venture set to become a cornerstone of the Old Brewery District on 4th Street. Our investment and commitment to this project is significant, driven by our belief in the vibrancy of the 4th Street business community and the untapped potential for growth in this area, destined to become a hub for the City of Reno.

We are commenting in full support of the staff recommendations on taking next steps for item D.5, and specifically in support of the recommendations to prepare the 315 and 335 Record Street properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

As a stakeholder in this community, I am acutely aware of the deficit in downtown market rate housing options, particularly for the dedicated workforce and patrons who breathe life into our downtown establishments, fostering their success. This housing development opportunity stands to significantly benefit not only the 4th Street business community, but downtown Reno as a whole. Bash Capital, LLC has demonstrated a commendable spirit of collaboration with the community to create solutions for this area. We firmly believe that their proactive efforts, in tandem with swift action from City leadership, could catalyze transformative change for downtown Reno. We have a unique opportunity to leverage these parcels in a manner that could address a substantial portion of the downtown housing demand, potentially matching 30% of the housing constructed in the past decade alone.

We see the positive impact that preparing the 315 and 335 Record Street properties for sale could have for this community, and we strongly support moving forward and making this a reality.

- Ski Broman

Hanna Andersson

Director of Business Initiatives

(443) 994-9889

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Public Comment and Support for Agenda Item D.5

Jake Conway <jconway@blackrabbitmeads.com>

Tue 4/9/2024 3:15 PM

To:Public Comment - CC <PublicComment@reno.gov>

Manager Thornley and Members of the Reno City Council,

My name is Jake Conway and I'm the Co-Founder of Black Rabbit Mead Company located at 401 E. 4th St. in Reno's Brewery District. I am commenting in full support of the staff recommendations on taking next steps for item D.5. Specifically, we are supporting the recommendations to prepare the 315 and 335 Record Street properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

The lack of residential development in Downtown Reno has put continued strain on our downtown businesses, many of whom do not see the foot traffic to get to sustained profitability. Healthy downtowns require both businesses and residents to make them dynamic spaces to live, work and play. Our city leaders are working hard to help, but we have a variety of issues that give developers pause. At the end of the day, developers can sometimes build the exact same design in Portland, Austin, Boise, or Denver for less money, less risk, and higher rents.

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The businesses downtown are counting on these future residents. I support making this happen.

--

Jake Conway
Black Rabbit Mead Company
Co-Founder

Public Comment and Support for Agenda Item D.5

Joe Cannella <joe@ferinodistillery.com>

Tue 4/9/2024 2:23 PM

To:Public Comment - CC <PublicComment@reno.gov>

Manager Thornley and Members of the Reno City Council,

My name is Joe Cannella and I'm the owner of Ferino Distillery located at 541 E 4th St. in Reno's Brewery District.

I have reviewed the statement below and am in full agreement. Please know that this type of action is what is needed for the original vision for the revitalization of 4th Street to truly come to pass. For our business to survive and continue to invest in the Brewery District, we need to know that there are structural improvements coming, and soon.

I am commenting in full support of the staff recommendations on taking next steps for item D.5. Specifically, we are supporting the recommendations to prepare the 315 and 335 Record Street properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

The lack of residential development in Downtown Reno has put continued strain on our downtown businesses, many of whom do not see the foot traffic to get to sustained profitability. Healthy downtowns require both businesses and residents to make them dynamic spaces to live, work and play. Our city leaders are working hard to help, but we have a variety of issues that give developers pause. At the end of the day, developers can sometimes build the exact same design in Portland, Austin, Boise, or Denver for less money, less risk, and higher rents.

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Gospel Mission, Catholic Charities, and many of the other Brewery District neighbors, to openly talk through how they can make this work for downtown Reno. They are led by a 3rd generation Renoite who's been part of inspiring developments in Columbus, OH that our city has seen firsthand, and whose family has had a presence on 4th street for decades. They are doing the work. A group taking these steps, and city leadership taking action with urgency, can be a critical spark for positive change in our downtown.

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The businesses downtown are counting on these future residents. Let's support making this a reality.

Sincerely,

Joe Cannella
Owner, Ferino Distillery

Public Comment and support for agenda item D.5

Kyle Oels <coffee@forgedroasting.co>

Tue 4/9/2024 3:21 PM

To:Public Comment - CC <PublicComment@reno.gov>

Manager Thornley and Members of the Reno City Council,

My name is Kyle Derian and I'm the Owner of Forged Coffee Roasting located at 306 e 4th st. in Reno's Brewery District. I am commenting in full support of the staff recommendations on taking next steps for item D.5. Specifically, we are supporting the recommendations to prepare the 315 and 335 Record Street properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

The lack of residential development in Downtown Reno has put continued strain on our downtown businesses, many of whom do not see the foot traffic to get to sustained profitability. Healthy downtowns require both businesses and residents to make them dynamic spaces to live, work and play. Our city leaders are working hard to help, but we have a variety of issues that give developers pause. At the end of the day, developers can sometimes build the exact same design in Portland, Austin, Boise, or Denver for less money, less risk, and higher rents.

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The businesses downtown are counting on these future residents. Let's support making this a reality.

Thanks,

Kyle Derian

Forged Coffee Roasting Co.

www.forgedroasting.co

206.856.3591

Public Comment and Support for Agenda Item D.5

Matthew Mclver <matt@commence.studio>

Tue 4/9/2024 2:45 PM

To: Public Comment - CC <PublicComment@reno.gov>

Dear Manager Thornley and Members of the Reno City Council,

My name is Matt Mclver and I'm the Founder/CEO of Commence Studio located at 700 E 4th Street in Reno's Brewery District. I am commenting in full support of the staff recommendations on taking next steps for item D.5. Specifically, we are supporting the recommendations to prepare the 315 and [335 Record Street](#) properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

The lack of residential development in Downtown Reno has put continued strain on our downtown businesses, many of whom do not see the foot traffic to get to sustained profitability. Healthy downtowns require both businesses and residents to make them dynamic spaces to live, work and play. Our city leaders are working hard to help, but we have a variety of issues that give developers pause. At the end of the day, developers can sometimes build the exact same design in Portland, Austin, Boise, or Denver for less money, less risk, and higher rents.

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The businesses downtown are counting on these future residents. Let's support making this a reality.

■

Matthew Mclver CEO / FOUNDER (HE / HIM)

Ideation • Input • Relator • Responsibility • Connectedness
700 E 4th Street, Suite B RENO, NV

★ 4.9 [Our reviews](#) / ♥ [Leave review](#)

City Council Comment received from Megan O'Reilly

Mikki Huntsman <HuntsmanM@reno.gov>

Tue 4/9/2024 2:31 PM

To:Public Comment - CC <PublicComment@reno.gov>

Contact Info:Name:

Megan O'Reilly

Commenting on behalf of:Ward #:

Ward 3

Email Address:

megan@pitchblackprintingco.com

Phone Number:

7754762003

Address:

700 E. 4th St. #A, Reno, NV 89512

A new comment has been submitted for the Reno City Council Meeting held on: 2024-04-10.

Section:

D Items - Department Items

Item:

D5.

Position:

In Favor

Are they speaking in person?

No, I am submitting a written comment only.

If no, enter comments below:

I own and operate a business on East 4th Street. One of the reasons we chose to move our business to East 4th Street back in 2019 was that there appeared to be a more holistic approach toward our less fortunate and sometimes houseless neighbors. Once we moved here and began speaking with other building and business owners in the area, it became more apparent this was an effort most wanted to embark on very thoughtfully. The project proposed by Bash Capital prioritizes this same ideal and provides an excellent solution to our ever-growing need for attainable housing in the region. Not only will it add to the number of available and attainable living spaces in our downtown area, but it will activate the area in a way that is both important and very beneficial to the surrounding businesses and entities that have been working toward a cleaner, brighter, more artistic statement of the 4th Street corridor many of us call home. For a property that has been inactive for years at this point, a creative solution as proposed by Bash Capital and their partners is an excellent opportunity to activate an otherwise difficult space in a way that benefits both the City of Reno's efforts to revitalize downtown as well as aiding in the support of the neighboring businesses along the corridor, ultimately leading to

Public Comment and Support for Agenda Item D.5

Ryan Gaumer <ryan@leaddogbrewing.com>

Tue 4/9/2024 2:58 PM

To:Public Comment - CC <PublicComment@reno.gov>

Public Comment and Support for Agenda Item D.5

Manager Thornley and Members of the Reno City Council,

My name is Ryan Gaumer and I'm the President of Lead Dog Brewing located at 415 East 4th Street in Reno's Brewery District. I am commenting in full support of the staff recommendations on taking next steps for item D.5. Specifically, we are supporting the recommendations to prepare the 315 and 335 Record Street properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

The lack of residential development in Downtown Reno has put continued strain on our downtown businesses, many of whom do not see the foot traffic to get to sustained profitability. Healthy downtowns require both businesses and residents to make them dynamic spaces to live, work and play. Our city leaders are working hard to help, but we have a variety of issues that give developers pause. At the end of the day, developers can sometimes build the exact same design in Portland, Austin, Boise, or Denver for less money, less risk, and higher rents.

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The businesses downtown are counting on these future residents. Let's support making this a reality.

Thank you,

Ryan Gaumer
Founder | President

Public Comment and Support for Agenda Item D.5

Sean Turner <sean@mammothbrewingco.com>

Tue 4/9/2024 3:52 PM

To:Public Comment - CC <PublicComment@reno.gov>

Manager Thornley and Members of the Reno City Council,

My name is Sean Turner and I'm the owner of Mammoth Brewing Company, located at 401 E. 4th Street in Reno's Brewery District, and opening our retail location this fall. I am commenting in full support of the staff recommendations on taking next steps for item D.5. Specifically, I am supporting the recommendations to prepare the 315 and [335 Record Street](#) properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

The lack of residential development in Downtown Reno has put continued strain on our downtown businesses, many of whom do not see the foot traffic to get to sustained profitability. Healthy downtowns require both businesses and residents to make them dynamic spaces to live, work and play. Our city leaders are working hard to help, but we have a variety of issues that give developers pause. At the end of the day, developers can sometimes build the exact same design in Portland, Austin, Boise, or Denver for less money, less risk, and higher rents.

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The businesses downtown are counting on these future residents. Let's support making this a reality. Thank you for your attention on this matter and please contact me directly on the number below if you have any questions.

Sean Turner
Mammoth Brewing Company

Public Comment and Support for Agenda Item D.5

Travis Rose <travisrose@deadringerreno.com>

Tue 4/9/2024 2:44 PM

To:Public Comment - CC <PublicComment@reno.gov>

Manager Thornley and Members of the Reno City Council,

My name is Travis Rosenberry and I'm the co-owner of Dead Ringer Analog Bar located at 432 East 4th Street in Reno's Brewery District. I am commenting in full support of the staff recommendations on taking next steps for item D.5. Specifically, we are supporting the recommendations to prepare the 315 and 335 Record Street properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

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Public Comment for 4/10 Council Meeting Item D.5

William Truce <wtruce@blackrabbitmeads.com>

Tue 4/9/2024 2:04 PM

To:Public Comment - CC <PublicComment@reno.gov>

Public Comment and Support for Agenda Item D.5

Manager Thornley and Members of the Reno City Council,

My name is Will Truce and I'm the Co-Owner of Black Rabbit Mead Company and Board Member of the Reno's Brewery District Coalition. I am commenting in full support of the staff recommendations on taking next steps for item D.5. Specifically, we are supporting the recommendations to prepare the 315 and 335 Record Street properties for sale and enter into a negotiating agreement with Bash Capital, LLC.

The lack of residential development in Downtown Reno has put continued strain on our downtown businesses, many of whom do not see the foot traffic to get to sustained profitability. Healthy downtowns require both businesses and residents to make them dynamic spaces to live, work and play. Our city leaders are working hard to help, but we have a variety of issues that give developers pause. At the end of the day, developers can sometimes build the exact same design in Portland, Austin, Boise, or Denver for less money, less risk, and higher rents.

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Kind regards,

Will Truce

--

Will Truce / Co-Founder

wtruce@blackrabbitmeads.com

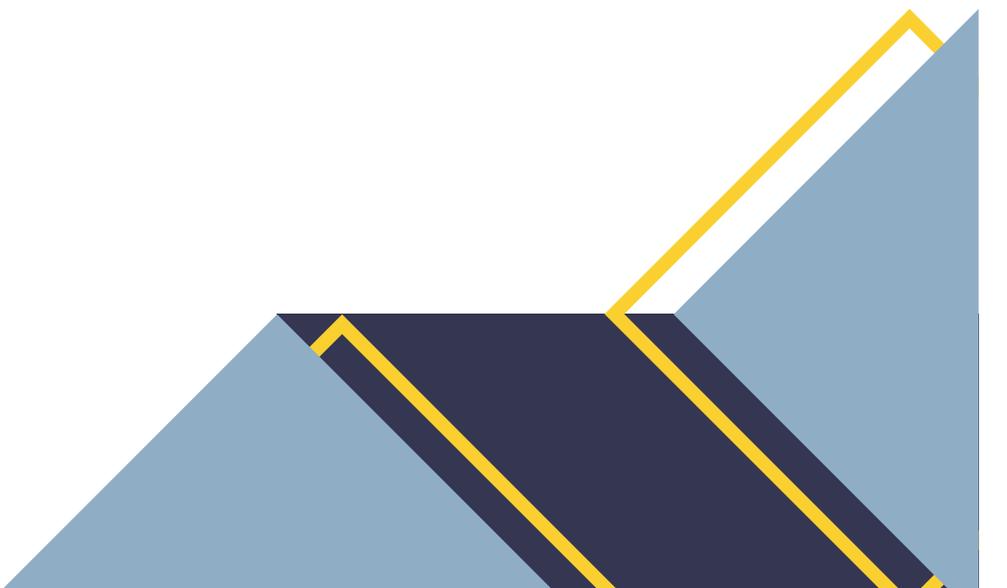


IN CONCLUSION

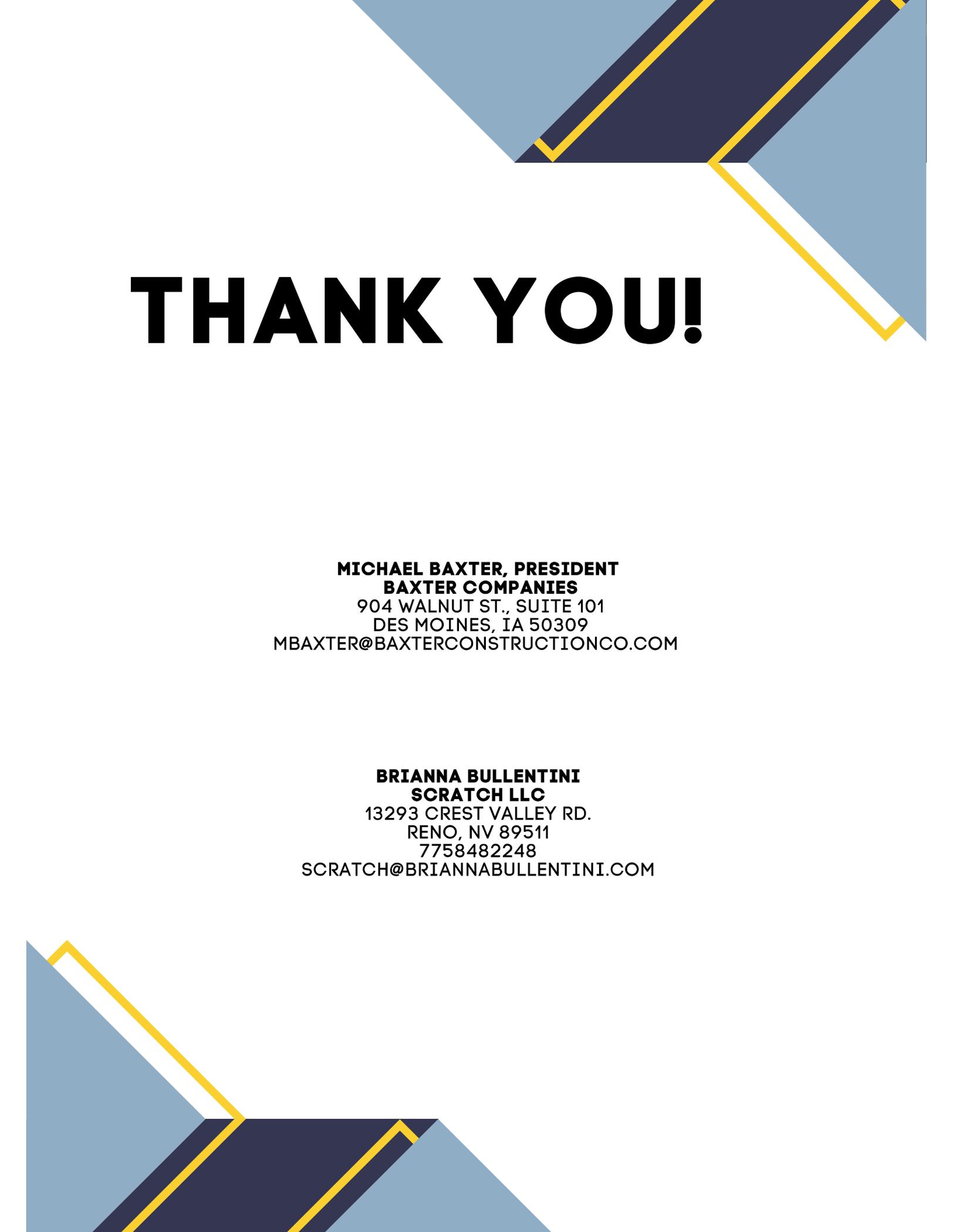
This attainable workforce housing project embodies our commitment to creating a better future for downtown Reno. By addressing the affordable housing crisis, beautifying the urban landscape, activating an otherwise unused site, and offering support to those experiencing homelessness, we aim to transform the fabric of 4th Street for the better.

Together, we can make Downtown Reno a model of urban renewal and inclusivity.

One where every individual finds a place to call home and opportunities to grow.







THANK YOU!

MICHAEL BAXTER, PRESIDENT
BAXTER COMPANIES
904 WALNUT ST., SUITE 101
DES MOINES, IA 50309
MBAXTER@BAXTERCONSTRUCTIONCO.COM

BRIANNA BULLENTINI
SCRATCH LLC
13293 CREST VALLEY RD.
RENO, NV 89511
7758482248
SCRATCH@BRIANNABULLENTINI.COM