

RESOLUTION NO. _____

RESOLUTION OF THE RENO CITY COUNCIL PURSUANT TO NEVADA REVISED STATUTES (NRS) 268.063 DECLARING THAT IT IS IN THE BEST INTEREST OF THE PUBLIC TO SELL CERTAIN REAL 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, TO THE NORTHERN NEVADA BUILDING AND CONSTRUCTION TRADES COUNCIL DEVELOPMENT CORPORATION WITHOUT FIRST OFFERING IT TO THE PUBLIC BECAUSE THE PROPERTY WILL BE SOLD UNDER AN ECONOMIC DEVELOPMENT AGREEMENT FOR THE CONSTRUCTION OF AN ECONOMIC DEVELOPMENT/WORKFORCE AND AFFORDABLE HOUSING, FOR THE PURCHASE PRICE OF \$2,256,000, TOGETHER WITH OTHER MATTERS WHICH PERTAIN TO OR ARE NECESSARILY CONNECTED THEREWITH.

A. WHEREAS, on July 19, 2024, the Regional Transportation Commission of Washoe County ("RTC") adopted a resolution declaring an intention to sell the 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) to the City of Reno as required by NRS 277.050(5) and set the time and place for a public hearing at which objections to sale may be made by the electors of Washoe County as required by NRS 277.050(5)(c); and

B. WHEREAS, on August 16, 2024, the Regional Transportation Commission of Washoe County ("RTC") held a public hearing on the matter and adopted a resolution approving the sale of property to the City of Reno for the sale price of \$2,256,000 for a public use and purpose related to affordable housing; and,

C. WHEREAS, on August 28, 2024, the City adopted a resolution approving the Purchase and Sale Agreement with RTC and accepting the Property;

D. WHEREAS, Northern Nevada Building and Construction Trades Council Development Corporation desires to purchase the Property for the construction of affordable and workforce housing; and

E. WHEREAS, the property is desirable for the construction of an affordable and workforce housing project which serves a public use'

F. WHEREAS, NRS 268.063(1) provides that the City may sell real property for the purpose of economic development without first offering it to the general public and for less than the fair market value if this Council by resolution determines that it is in the best interest of the public to do so;

G. WHEREAS, Pursuant to NRS 268.059, before this Council may sell the Property, it must obtain two independent appraisals or obtain one appraisal and then hold a public hearing on the matter of fair market value;

H. WHEREAS, City obtained one independent appraisal estimating the market value to be \$2,656,000;

I. WHEREAS, City is asked to take into account approximately \$400,000 in negative development impacts due to a TMWA water tank;

J. WHEREAS, The proposed Economic Development and Purchase/Sale Agreement with Northern Nevada Building and Construction Trades Council Development Corporation imposes a restrictive covenant for approximately 400 affordable housing units and 240 workforce housing units;

K. WHEREAS, This Council finds that the Property has a market value of \$2,256,000.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF RENO:

Section 1. That the foregoing recitals are true and correct.

Section 2. That this Council finds and determines it is in the best interest of the City to sell the Property to Northern Nevada Building and Construction Trades Council Development Corporation without first offering it to the public because under the proposed Economic Development and Purchase/Sale Agreement (0 Clear Acre Lane), it will be used for the construction and operation of 400 units of affordable housing and 240 units of workforce housing, which will support the creation or expansion of existing commercial enterprises that will create or retain opportunities for employment for the residents of the City.

Section 3. That this Council approves the sale of the Property generally under the terms and conditions of the attached “Economic Development and Purchase/Sale Agreement (0 Clear Acre Lane)” for the price of \$2,256,000 and other costs related to the purchase and authorizes

the City Manager to negotiate the final terms of the agreement that are in the best interest of the City. It is not necessary to return the final agreement to this Council.

Section 4. That the Mayor shall execute the final Economic Development and Purchase/Sale Agreement (0 Clear Acre Lane) as negotiated by the City Manager and any deeds or other documents conveying or encumbering title to the Property. The City Manager or her designees are hereby authorized and directed, jointly and several, to do any and all things and to execute, deliver and record all documents as may be required to close the sale and otherwise to carry out, give effect to, and comply with the terms and intent of the Economic Development and Purchase/Sale Agreement (0 Clear Acre Lane) and this Resolution.

Section 5. That this Resolution shall be effective immediately upon adoption.

Upon motion by Councilmember _____, and seconded by Councilmember _____, the foregoing Resolution was passed and adopted this _____ day of _____, 2024, by the following vote of the Council:

AYES: _____

NAYES: _____

ABSTAIN: _____ ABSENT: _____

APPROVED this _____ day _____ of 2024.

HILLARY SCHIEVE
MAYOR

ATTEST:

MIKKI HUNTSMAN
CITY CLERK