

# **Direction Regarding Disposition of 1220 & 1250 West Fourth Street - APN 010-610-18**

*November 15, 2023*





Staff received a Letter of Interest from Flyers Energy, LLC to purchase the land they are currently leasing (APN 010-610-18).



# ReTRAC Project Land:

- City of Reno and RDA obtained land from Union Pacific Railroad as part of ReTRAC.
- The properties are no longer encumbered.



# 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



# Alignment with Strategic Plan



Fiscal Sustainability



Economic & Community  
Development

# **Recommended Motion**

- . I move to approve staff recommendation to proceed with negotiations with Flyers Energy, LLC and order appraisals on the property.