

## STAFF REPORT

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**Date:** July 27, 2016

**To:** Mayor and City Council

**Thru:** Andrew Clinger, City Manager

**Subject:** J.7. Staff Report (For Possible Action): Request for Authorization to expend funds to undertake Commercial Real Estate Appraisals of certain city-owned real properties – APN 007-296-22, APN 010-590-01, APN 010-590-02, APN 007-214-26, APN 007-292-14 and APN 011-026-03 in an amount not to exceed \$25,000.

**From:** Bill Dunne, Revitalization Manager

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**City of Reno Strategic Priority Alignment:** Strong Financial Condition, Thriving Downtown and University District, Efficient and Dependable Business Environment

**Summary:** The City Council is asked to approve/authorize the City Manager to expend funds to undertake commercial real estate appraisal on six (6) city-owned parcels. The requested action is required by City policy covering the Disposition of City-Owned Real Property (effective 02-24-16) as a possible precursor to selling city-owned property. Staff recommends approval of the expenditure.

**Background:** In accordance with the City of Reno Disposition of City-Owned Property policy, staff is requesting the City Council approved the expenditure of funds to secure commercial real estate appraisals on the following properties:

APN 007-296-22	40 East 4 <sup>th</sup> Street (aka CitiCenter)
APN 010-590-01 & 010-590-02	0 Riverside Drive
APN 007-214-26	705 No. Virginia Street
APN 007-292-14	322 Street (parking lot)
APN 011-026-03	0 West 2 <sup>nd</sup> Street (parking lot)

Per the policy, staff is required to order an appraisal as provided in RMC 15.01.100. Upon completion of said appraisals, staff will proceed in accordance with the established policy and return to the City Council for approval, should a proposed sale materialize.

**Discussion:** Consistent with the Guiding Principles of the policy, staff has been working to foster interest in unused and marginally used City-owned properties, to encourage their development and reuse, while eliminating blight, strengthening the City's tax base and

encouraging strategic real estate development.

**Financial Implications:** The fiscal year 16/17 budget contains \$9,500 specifically for this purpose (commercial real estate appraisals) and the cost of these appraisals will fall within this allocation. Sales proceeds will be used to offset these costs.

**Legal Implications:** Legal review completed for compliance with City procedures and Nevada Law.

**Recommendation:** Staff recommends the City Council approve/authorize the expenditure by the City Manager for the purposes previously described.

**Proposed Motion:** I move to approve staff recommendation.

**Attachments:**

- Property Maps (PDF)