

STAFF REPORT

Date: September 13, 2017

To: Mayor and City Council

Thru: Sabra Newby, City Manager

Subject: **J.7.2. Staff Report (For Possible Action): Resolution No. _____**
Resolution of acceptance of bid to sell certain City owned real property identified as Assessor Parcel Number 165-060-01 located at the intersection of Veterans Parkway and Long Meadow Drive, Reno, NV.

From: **Bill Dunne, Revitalization Manager**

Summary: Council is being asked to adopt the Resolution of Acceptance of bid to sell certain City owned real property identified as Assessor Parcel Number 165-060-01 located at the intersection of Veterans Parkway and Long Meadow Drive, Reno, NV.

Discussion: At the August 9, 2017 City Council meeting, Council determined that the sale of certain City owned property was in the best interest of the public and passed Resolution No. 8405, Resolution that it is in the best interest of the City to sell certain City owned real property identified as Assessor Parcel Number 165-060-01 located at the intersection of Veterans Parkway and Long Meadow Drive to be sold by public auction for a minimum cash price of \$2,100,000 plus certain costs and an agreement to develop the property within 12 months from the close of sale in accordance with the provisions of NRS 268.059 – 268.062 and Title 15 of the Reno Municipal Code. At Council's direction, the foregoing Resolution was passed and adopted August 9, 2017. This is process of accepting the highest qualified bid should Council choose to accept.

Financial Implications: The expense of the appraisals, noticing and advertising the auction was approximately \$1,935. The amounts so expended for appraisals, advertising and noticing and any escrow fees if any will be paid for by the successful bidder. There is potential that the sale of the property could generate a minimum of \$1,050,000 after the City splits the proceeds with Corona Cyan.

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

Recommendation: Staff recommends Council adopt Resolution No. _____.

Proposed Motion: I move to adopt Resolution No. _____.

Attachments:

- Exhibit A (PDF)

Links:

Linked To: 8650 : Staff Report (For Possible Action): Public Auction of and potential acceptance of highest bid by Resolution No. _____ for the sale of certain City owned real property identified as Assessor Parcel Number 165-060-01 located at the intersection of Veterans Parkway and Long Meadow Drive, Reno, NV.

RESOLUTION NO.

RESOLUTION OF ACCEPTANCE OF BID TO SELL CERTAIN CITY OWNED REAL PROPERTY IDENTIFIED AS ASSESSOR PARCEL NUMBER 165-060-01 LOCATED AT THE INTERSECTION OF VETERANS PARKWAY AND LONG MEADOW DRIVE, RENO, NV.

WHEREAS, the City owns certain real property identified as Assessor Parcel Number 165-060-01 located at the intersection of Veterans Parkway and Long Meadow Drive in Reno, Nevada, more particularly described in Exhibit A hereto (the **“Property”**) and on August 9, 2017, the Reno City Council approved Resolution No. 8405 declaring that it is in the best interest of the City to sell the Property by public auction on September 13, 2017 for a minimum cash price of \$2,100,000 plus certain costs and an agreement to develop the property within 12 months from the close of sale in accordance with the provisions of NRS 268.059 – 268.062 and Title 15 of the Reno Municipal Code.

WHEREAS, the Notice of Adoption of Resolution 8405 has been properly published and posted as required by law; and,

WHEREAS on September 13, 2017 sealed bids were opened and oral bids were invited and the Council desires to accept a bid which it believes to be responsive to the bid request and equaled or exceeded the highest appraised value of the Property and was the highest bid substantially conforming to the terms and conditions of the Resolution of Intent; and,

WHEREAS, selling the Property to this bidder is in the public interest,

NOW, THEREFORE BE IT RESOLVED

1. That the City of Reno hereby accepts the bid submitted by _____ in the amount of _____ plus certain costs. The Mayor is instructed to execute the bid form indicating acceptance.

2. That the City Manager is authorized and directed to enter into and execute a purchase and sale contract for the property with the person whose bid has been accepted. If an agreement cannot be mutually approved within 30 days, the City Manager is instructed to return to this Council for further instructions.

3. That when the conditions for closing the sale in the purchase and sale agreement have been satisfied, the Mayor is authorized and directed to execute a deed to the Property to put into escrow, and the City Manager, or her designee, is authorized and instructed to negotiate and

execute all other closing documents such as escrow instructions, settlement statements, declarations of value and the like.

Upon motion by Councilmember _____, and seconded by Councilmember _____, the foregoing Resolution was passed and adopted this _____ day of _____, 2017, by the following vote of the Council:

AYES: _____

NAYS: _____

ABSTAIN: _____ ABSENT: _____

APPROVED this _____ day of _____, 2017.

HILLARY SCHIEVE
MAYOR

ATTEST:

ASHLEY D. TURNEY
CITY CLERK