

# CITY OF RENO REDEVELOPMENT AGENCY

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## Status Report



August 2024

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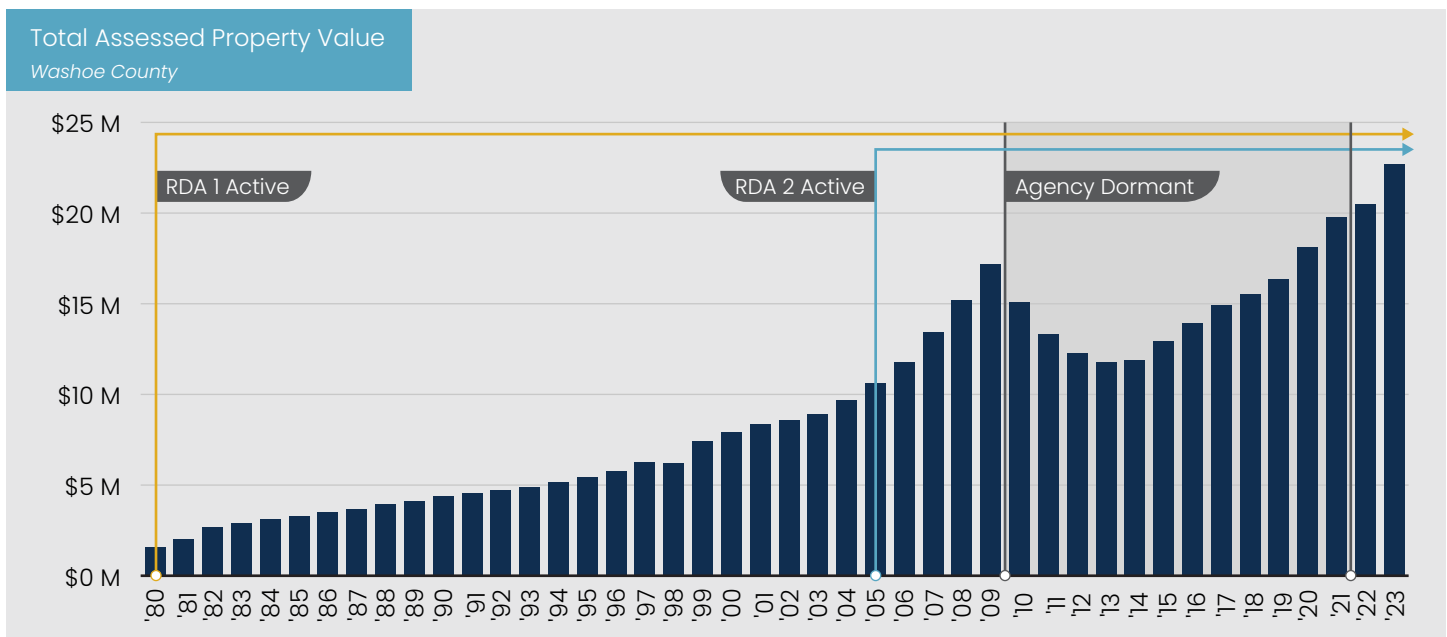
## Executive Summary

Redevelopment, as a social, economic, and political practice, is a subset of economic development practice that focuses on the physical characteristics of underutilized urban spaces and incentivizes best use of such spaces to benefit the economic and social fabric of that area. While it is much more focused on physical change through projects such as new construction, renovation of existing sites, and complementary land uses than economic development, redevelopment is typically carried out by a dedicated redevelopment agency working under or adjacent to economic development departments. In the State of Nevada, these agencies are legally granted the power to use specific policy and funding tools to change urban spaces in ways that are in the interest of the general welfare of their communities and are overseen by a legislative body within the same community. Such redevelopment agencies were first introduced in the Reno and Las Vegas metropolitan areas in the 1980s, during a period of nationwide transition from the post-WWII push for urban renewal to a more economically sustainable and socially equitable alternative.

Economic development and related redevelopment practices rose in popularity in the United States in the late 1990s, driving many urban jurisdictions to create agencies and programs to promote the best use of urban land and prevent vacancy and misuse following the broad countryside decline in manufacturing in the mid-1990s. During this same period, the Reno metropolitan area saw explosive growth, with the population growing at an average annual rate of 3.5 percent from 1970 to 2000. As the city grew and a higher portion of the population and commerce in the area moved to suburban areas, many projects, land parcels, and buildings in the urban core deteriorated either physically or in terms of use.

The need of the City of Reno (the “City”) to incentivize investment, business, and residency in the urban core of the city gave rise to the Reno Redevelopment Agency (the “Agency”) via the creation of the City’s first Redevelopment Area (“RDA”), Tax Increment Area No. 1 (RDA 1) in 1980. In the following two decades, the Agency supported a number of major projects and improvements in the urban core, including the National Bowling Stadium, the Truckee Riverwalk, and Greater Nevada Field. In 2005, the City designated Redevelopment Area 2 (RDA 2) just before going dormant amid the harsh economic environment of the Great Recession in 2008.

While the State of Nevada allows a number of redevelopment tools via Chapter 279 of the Nevada Revised Statutes (“NRS”), the most dynamic and impactful tool of redevelopment, Tax Increment Financing (“TIF”), is the primary means of the Agency to incentivize redevelopment. TIF policy in redevelopment sets a standard tax base, established at the time of redevelopment area creation and equal to the property tax base at the time of creation, and allows a pre-determined portion of property tax revenue in excess of that tax base to be used by the Agency for the purposes of redevelopment within the same area. The decline in property values during the Great Recession caused a decline in property tax revenues, the primary source of budget for the Agency and, therefore, took away the ability of the agency to financially incentivize redevelopment investment from outside sources. As a result of the challenging economic climate and the slow rebound of property tax values, the Agency became dormant.



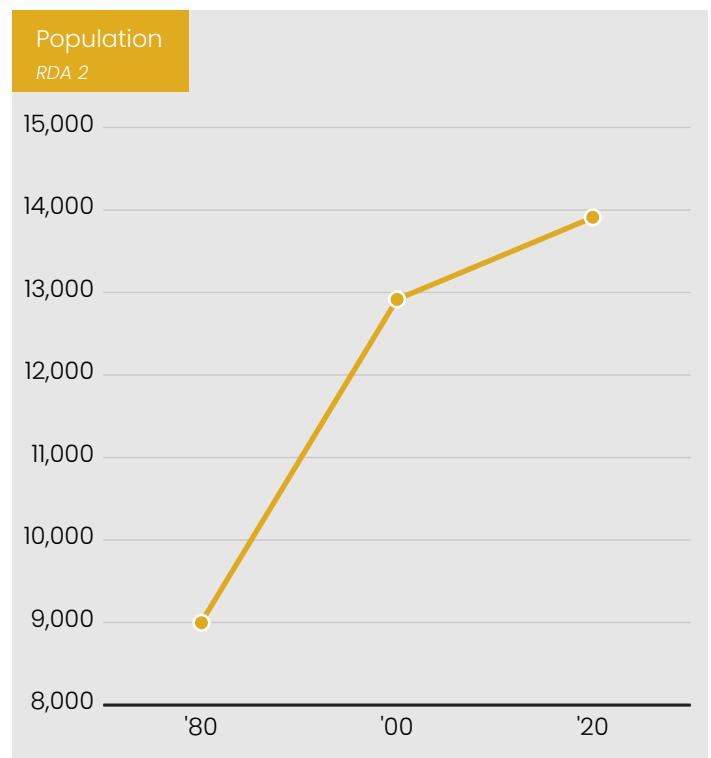
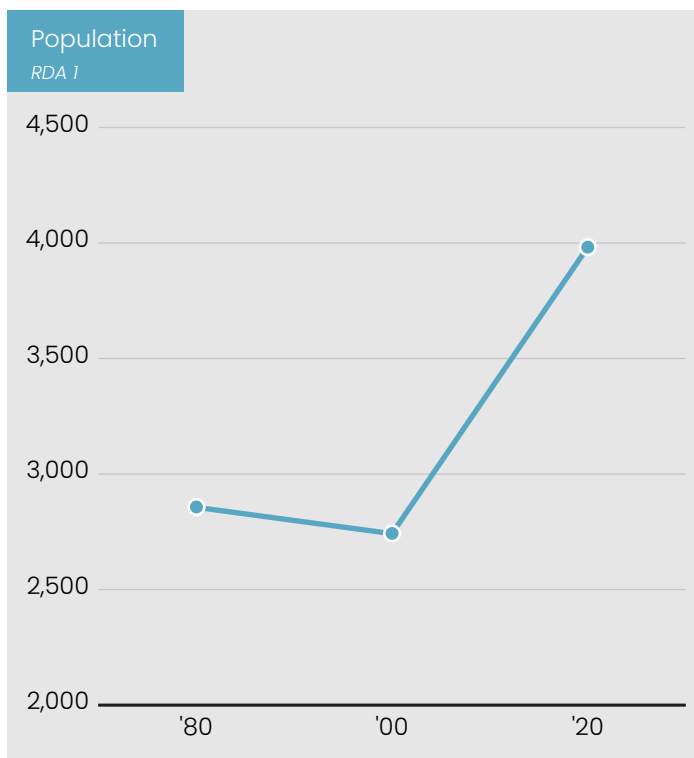
Following the 2009 peak in assessed property value, Washoe County property value, and therefore property tax revenue, did not recover to the same level until 2020. In recent years the economic recovery and continued population growth in the City since the Great Recession has driven private investment in the City’s urban areas, resulting in many new developments. These new developments, along with the general rebound of the economy and land values, have lifted property tax revenues above the tax base threshold set at the inception of RDA 1 and RDA 2. Given this increased property tax roll, the Agency is once again poised to drive economic progress and foster optimal land use in the downtown and surrounding urban areas.

In RDA 1 there is a need for a broad range of developments and land uses that are not currently being met. The downtown area has multiple large empty lots, in addition to many vacant properties with past improvements on them that no longer best serve the needs of nearby residents or visitors. There is great potential for improvements to green spaces, access to the Truckee River, and the creation of mixed-use developments that provide a safe environment for households of varying income and size to live, work, shop, and engage with one another in the urban core.

RDA 2 is physically much larger than RDA 1 and encompasses a much broader range of neighborhoods. In order to focus redevelopment throughout RDA 2 to support what is best for each of the different neighborhoods within it, the Agency will focus on seven districts within the larger area. Each of these districts has experienced varying amounts of investment, both from the Agency prior to dormancy and from the private sector in the intermediate years. Similarly, each district differs in the mix of land use within each and the demands of the transportation corridors that run through them. As a result, each district has different character and needs, however, all of them stand to benefit from the general practice of redevelopment and the incentivization of property improvements, increased private investment, and more apt land use.

The current activities of the Reno Redevelopment Agency, including the promotion of the ReStore program and developing the enclosed information and analysis for future use, provide a strong base for the Agency’s future initiatives and reintegration into the City’s landscape. These activities will also support the Agency’s work to attract and assist private investment, facilitate development in the City’s urban core and surrounding areas, and increase property values in the region. Given the strong growth in property values in the City following the COVID-19 pandemic and the positive impact of new developments on the area’s tax role, the Agency is well-poised to use TIF and related programs to revitalize Reno’s urban core through 2043 and 2035 for RDA 1 and RDA 2, respectively.

### Redevelopment Area Population Change



## Intent, Uses, and Policy

### Definitions

**Agency:** A redevelopment agency created pursuant to Nevada Revised Statutes Chapter 279 for the purposes of this report the Redevelopment Agency of the City of Reno, and its staff, agents, and representatives.

**Characteristics of Blight, Blight Characteristics:** Property characteristics as provided in Nevada Revised Statutes Chapter 279.388.

**City, Reno:** The City of Reno, Nevada, and all agents, staff, representatives, and elected members of the City of Reno acting on business associated with the City of Reno.

**Council:** Reno City Council (the legislative body for the Agency).

**Redevelopment:** Activities related to the redevelopment of a designated area as defined in Nevada Revised Statutes Chapter 279.408.

**Redevelopment Area:** A designated redevelopment area created pursuant to the goals and laws declared in Nevada Revised Statutes Chapter 279. See below for specific geographic definitions related to the activities of the Agency.

### Redevelopment Policy in Nevada

In Nevada, redevelopment agencies are considered established within a community either when the legislative body approves a resolution that declares that there is a need, or when a resolution is adopted in which a contract from the agency is deemed valid or enforced.<sup>1</sup> In the case of the Redevelopment Agency of the City of Reno, this was accomplished through the passing of a resolution that declared the need for a redevelopment agency in the Reno community. The legislative body for the Redevelopment Agency for the City of Reno is the Reno City Council.

Once established, a redevelopment agency in Nevada may propose areas to be evaluated and designated as redevelopment areas and submit redevelopment plans for approval by the legislative body. For an area to be eligible for consideration as a redevelopment area, it must include at least 75 percent improved land, include

**Redevelopment Area 1, RDA 1, Area 1:** The Downtown Redevelopment Area in the City of Reno as established in 1983 by Ordinance #3091 and later amendments to the Downtown Project Area Redevelopment Plan.

**Redevelopment Area 2, RDA 2, Area 2:** The Redevelopment Project Area No. 2 (RDA 2) as established in 2005 by Ordinance #5726.

**Redevelopment Law:** Nevada Revised Statutes Chapter 279.

**Redevelopment Project:** Any undertakings of the Agency pursuant to Redevelopment Law.

**Master Plan:** The City of Reno Master Plan (the active Master Plan at the time of publication is *ReImagine Reno*).

**NRS:** Nevada Revised Statutes.

all taxable property within the area, and cannot have been included in a redevelopment area within the prior 50 years. For proposed redevelopment areas focused on an eligible railroad or related facilities, the requirements differ slightly.<sup>2</sup>

In evaluating potential redevelopment plans for such areas, the legislative body considers whether the plan is in the interest of the peace, health, safety, and welfare of the community, if the condemnation of real property is necessary, if the plan may result in displacement of current occupants, if the inclusion of any property that is not detrimental to public welfare is necessary, and if there are adequate provisions for the payment of any bonds that may be issued by the agency. In addition, the legislative body considers whether the redevelopment area of the proposed Redevelopment Plan includes a blighted area.<sup>3</sup>

<sup>1</sup>NRS 279.428, NRS 279.430

<sup>2</sup>NRS 279.519

<sup>3</sup>NRS 279.586

A blighted area is an area that is characterized by four or more characteristics of blight. Blight characteristics include both physical characteristics of the land and improvements and intangible qualities of the properties and area. Physical blight characteristics include unfit or unsafe structures, irregular and non-functional division and layout of lots, inadequate infrastructure, potential for submersion, environmental contamination, and a lack of proper land use. Intangible blight characteristics include economic dislocation, deterioration, or disuse, and depreciated values that do not generate sufficient tax receipts to cover the cost of public services for that area.<sup>4</sup> The growth and prevalence of blight is commonly a driving cause for redevelopment, and Redevelopment Law clearly states that in communities with blighted areas redevelopment is required in the interests of the health, safety, and general welfare of the people in that community.<sup>5</sup>

In the State of Nevada, Redevelopment Law allows redevelopment agencies within the state, such as the Agency, specific powers. These powers include basic operational activities and the designation of the Agency as a legal entity.<sup>6</sup> Additionally, in a case where the Agency is operating with the consent of the legislative body and a written agreement with at least one outside party, these powers include paying for any portion of the value of the land or cost of construction and installation for any improvement within or without a redevelopment area.<sup>7</sup> The Agency may only do so with the consent of the Reno City Council and if that project will be of benefit to the immediate neighborhood and there are no other means of financing that project.<sup>8</sup>

Within a redevelopment area, the Agency may participate in a broad range of activities for purposes of redevelopment such as obtaining or disposing of any real or personal property, including improvements, or an interest in that property, via purchase, lease, or gift, clearing improvements from or subdividing any real property acquired, and renting or managing said property. The Agency may also, in limited circumstances, acquire real property by eminent domain in accordance with related law.<sup>9</sup>

In addition to Agency powers, public bodies may aid the Agency to further redevelopment projects located within their area of authority. Examples of this type of aid include planning and zoning activities, investing in Agency bonds, selling or leasing property to the Agency, and installing public improvements such as roads, sidewalks, drainage facilities, parks, and playgrounds in connection with redevelopment projects.<sup>10</sup>

Overall, the Agency organizations contracted with the Agency may engage in redevelopment activities throughout a redevelopment area as long as those activities are considered in the interest of the general welfare.<sup>11</sup> It is important to note that redevelopment does not mean existing buildings can't continue to be used and, in the practice of multiple other redevelopment agencies in Nevada, typically includes programs for improving existing buildings and improvements within redevelopment areas.

<sup>4</sup> NRS 279.388

<sup>5</sup> NRS 279.416

<sup>6</sup> NRS 279.462

<sup>7</sup> NRS 279.486.1

<sup>8</sup> NRS 279.486.3

<sup>9</sup> NRS 279.470

<sup>10</sup> NRS 279.432

<sup>11</sup> NRS 279.408

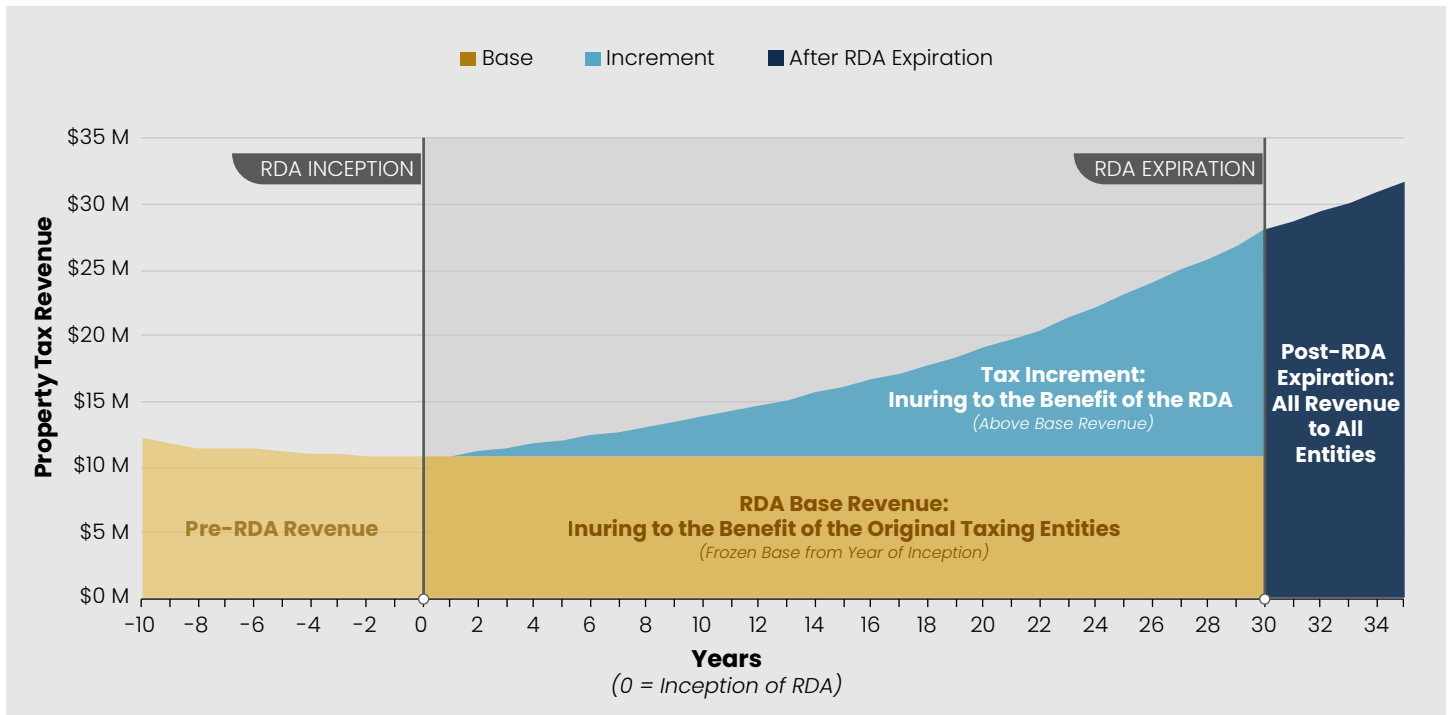
## Tax Increment Financing Method

### How Redevelopment Tax Increment Financing Works

Redevelopment agencies in Nevada may rely on tax increment financing (“TIF”) to obtain funds for capital projects. Under Nevada state law, a baseline level of property tax funding is set when a redevelopment area is established. For the next ±30 years, additional property tax revenue above the initial base level is directed to the redevelopment agency to fund its programs. These additional amounts are the increment to fund future projects.

These property tax revenues can be used to directly fund redevelopment projects, or they can be used as collateral for repaying bonds issued by the local jurisdiction to fund larger capital needs. Generally, tax increment can be used only in the same project area where they are generated. After ±30 years, the redevelopment area expires, and all property tax revenues are distributed to the original taxing entities. As such, the reinvestment in the area is expected to raise the bar for all tax beneficiaries in the area upon expiration of the RDA.

The use of tax increment financing in Agency activities can benefit the community both by allowing a portion of taxes for that area to be used strategically to increase the quality of the surrounding properties and support improvements in the immediate neighborhood, and by requiring that projects using this funding follow the prevailing wage law for public works projects.



## Reno Redevelopment Goals

### Current Focused Redevelopment Goals

In line with the primary goals for each Redevelopment Area as documented in the plan for each area, the current objectives of the Reno Redevelopment Agency across the Redevelopment Areas are as follows:

1. Increase the diversity and quantity of products and services available from businesses in the Redevelopment Areas by attracting businesses that provide essential goods and services, dining, and retail, in addition to improving the structural integrity and visual appeal of the buildings that such businesses may be located in.
2. Increase the diversity and number of residents living in the Redevelopment Areas through the creation of quality housing options that appeal to households of varying age, income, and size, and that are located near businesses providing essential services and leisure and recreation spaces.
3. Enable and encourage the flow of people into and throughout the Redevelopment Areas by increasing and optimizing the flow of pedestrians, cyclists, and vehicles into and throughout the areas via investment in safer and more accessible routes of movement for all modes of transport, bicycle storage, and parking options.
4. Enable and encourage the flow of people into and throughout the Redevelopment Areas by increasing the amount and availability of outdoor spaces, appropriate foliage, and public art, in addition to the general visual variety and attractiveness of the urban core.
5. Increase the presence of and access to the natural environment and resources and other outdoor spaces throughout Reno's urban core by increasing the safety, cleanliness, attractiveness, pedestrian accessibility, number, and size of these spaces, and support activities that encourage the use and appreciation of these resources and natural spaces.
6. Preserve and emphasize the heritage and historic assets throughout the Redevelopment Areas through the rehabilitation and retrofitting of historic structures and sites in addition to increasing public knowledge of, safety of, and access to such structures and sites.

### RDA 1 Goals from 1990 Amended Plan

1. Increase the range of experiences to be had in Downtown Reno, encouraging visitors to stay longer and residents to come downtown more often for more purposes.
2. Improve the outdoor pedestrian environment to enhance the experience of moving from place to place in the core and to provide a setting for new outdoor activities.
3. Improve the circulation patterns for vehicles.
4. Diversify the commercial and recreational opportunities in downtown, especially by the addition of retail, food and other small scale outlets.
5. Increase the presence of natural landscape, especially by enhancing and improving access to the Truckee River.
6. Improve information and the sense of orientation in the downtown.
7. Provide a new focus, both indoor and outdoor, in the heart of downtown in which local residents and visitors are encouraged to share.
8. Improve routes and curb facilities for public transportation.
9. Make the area more exciting and attractive.
10. Provision of safe, sound, sanitary housing at affordable prices to meet the needs of persons of varying social, economic and ethnic backgrounds.
11. Provision of new, and replacement of deficient, public improvements to complement and invite private development, and which are modern and easy to maintain.

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12. Elimination of environmental and physical manifestations of blight and deterioration of structures and improvements within the Area to improve the health, safety, and general welfare of residents and visitors alike.
13. Preservation, through rehabilitation and retrofitting, among other means, of structures and locations which are held to be historically significant by reason of architectural, economic or social contributions to the growth of the City of Reno and the State of Nevada.
14. The orderly and coordinated development and improvement of the Area in such a way as to maximize private and public sector cooperation, and to minimize impediments to economic stability and growth.
15. Establishment and implementation of design and environmental standards which assure coordinated development and provide for high quality of life for residents, employees, visitors and businesses in the Area.
16. Provision of sufficient office, retail and other business uses to enhance the Area's attractiveness and economic viability for private development.
17. Encouraging the presence of industrial uses which are clean in operation and attractive, and which do not endanger the lives of residents, employees and visitors to the Area, nor which depress the economic vitality of other businesses in the Area.
18. The removal of conditions endangering life, safety, and economic viability of the Area.
19. The provision of jobs and economic activity to maintain and enhance the viability of the Area as an employment center for the City of Reno.
20. The strengthening and improvement of the economic base of the Area, in specific, and the community as a whole, by investment in projects, improvements and programs which enhance the economic vitality and desirability of the real and other property in the Area.
21. Provision of a wide range of services and facilities to enhance the quality of life and business within the Area.
22. The engenderment of a spirit of participation and community in the continued improvement of the Area among City residents and businesspersons.

**RDA 2 Goals from 2005 Plan**

- A. The mitigation of blight and the prevention of the spread of blight and deterioration in the Redevelopment Area and the conservation, rehabilitation and redevelopment of the Redevelopment Area is consistent with the Master Plan, the Redevelopment Plan and local codes and ordinances;
- B. The achievement of an environment in the Redevelopment Area reflecting a high level of concern for architectural, landscape, and urban design and land use principles appropriate for attainment of the Redevelopment Plan;
- C. The control of unplanned growth in the Redevelopment Area by guiding revitalization activities and new development in such fashion as to meet the needs of the Redevelopment Area, the City and its citizens;
- D. The enhancement of investment from the private sector in the development and redevelopment of the Redevelopment Area by eliminating impediments to development and redevelopment;
- E. The promotion of maximum participation of residents, business persons, property owners, and community organizations in the redevelopment of the Redevelopment Area;
- F. The replanning, redesigning and redevelopment of areas in the Redevelopment Area which currently are stagnant or improperly used;
- G. The elimination of areas in the Redevelopment Area which are suffering from economic dislocation and disuse;
- H. The replanning, redesigning and redeveloping of areas in the Redevelopment Area which could not be accomplished by private investment alone, without public participation and assistance;
- I. The protection and promotion of sound development and redevelopment of blighted areas in the Redevelopment Area and the general welfare of the citizens of Reno by ameliorating injurious conditions through the litigation of available means; and
- J. The installation of new public improvements or replacement of existing public improvements, facilities and utilities in areas which are currently inadequately served by such improvements, facilities and utilities.

## Redevelopment Areas

### Redevelopment Area 1

Created in 1983, Redevelopment Area 1 encompasses more than 230 acres across much of downtown Reno. The RDA is home to the city's hotel-casino corridor, the Downtown Reno Riverwalk, the National Bowling Stadium and Greater Nevada Field, home of minor league baseball's Reno Aces.

RDA 1 was created in the same year as the Redevelopment Agency to foster the development of the downtown area into something more than simply "a playground for tourists."<sup>[1]</sup> While leisure and hospitality remain a core part of Reno's history and future, the need for economic renewal and spaces suitable for residents to live, work and play, in addition to strengthening the tax base, are as significant in RDA 1 today as they were at its inception.



Source: [1] Rossiter, Kristen. Quoted in April Torrisi & Terri Hardin, *Best in Class: Reno and Atlantic City, Successful Meetings*, August 2006

## Redevelopment Area 2

Created in 2005, Redevelopment Area 2 is comprised of about 740 acres. The area extends from downtown Reno toward the outer edges of the city. In downtown, it abuts the edges of RDA 1, running between the northern edge of RDA 1 and Interstate 80 to the east. To the south, RDA 2 follows Virginia Street through the heart of the city, encompassing the many commercial areas along the thoroughfare before ending near the intersection with Interstate 580. RDA 2 also includes an area on the western edge of the city along Interstate 80 that includes Cabela's, other commercial properties, and residential neighborhoods.

In the early 2000s, a variety of economic and political pressures shaped policy and goals in Reno. Among these, and most germane to the pursuit of continued economic

growth, were new gaming laws in California and rapidly increasing property values throughout the nation. Following California voter approval of Indian gaming in March 2000, much of Reno's customer segment from Northern California had a much wider menu of gaming options to choose from, with many closer to home. This placed pressure on The Biggest Little City to diversify economically to reduce dependence on revenues historically driven by gaming and tourism. Simultaneously, property values across the United States increased by an average of 7.3 percent year over year between 2000 and 2005. As a result, RDA 2 was created following the renewal of RDA 1 with the intent of using increasing property values to encourage further economic development in the areas surrounding downtown.



## History of Redevelopment in Reno

Redevelopment in Reno has played a crucial role in the City's transformation and modernization. The efforts of the Agency have been instrumental in revitalizing various parts of the City, particularly the downtown area, through strategic planning and investment. Below is a brief history of these redevelopment efforts, emphasizing key milestones & plans based on documents provided, and expanding on the context and circumstance behind the timeline of key events.

### Early Redevelopment Efforts (1980s)

The journey of redevelopment in Reno began in February 1980 when the City Council created Tax Increment Area No. 1 through Ordinance #2807. This ordinance designated a tax increment area and initiated the use of tax increment financing ("TIF") as a preliminary step to support City infrastructure projects. The initial focus was on constructing a combined overpass and underpass project for the transportation of Pacific Transportation Company vehicles and developing a park along both sides of the Truckee River from Arlington Avenue to Wells Avenue.

In February 1982, Resolutions #3767 and #3769 were passed, declaring the need for a Redevelopment Agency and designating the development area boundaries.

This laid the groundwork for the formulation of the Tentative Redevelopment Plan in July 1982, approved by Ordinance #2998. The plan aimed to create land use and redevelopment standards without specifying particular projects.

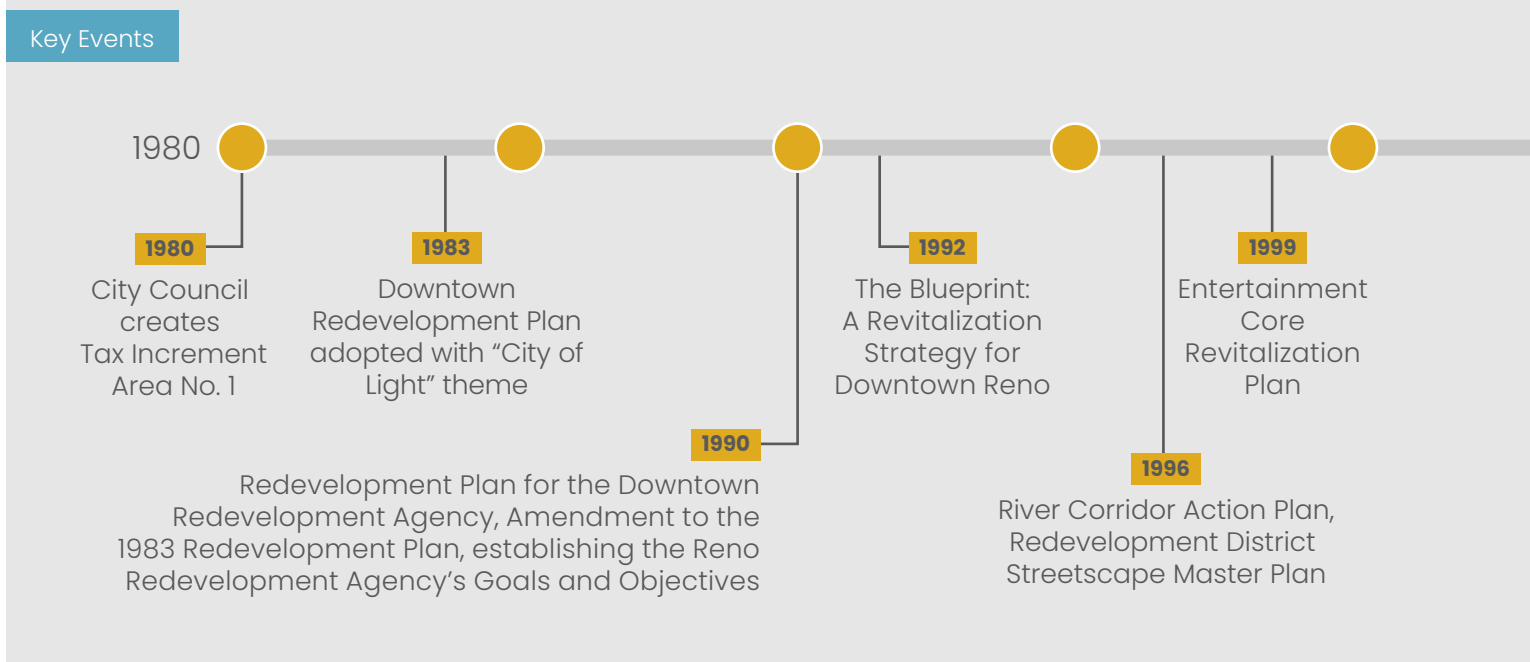
In July 1983, the Downtown Project Area Redevelopment Plan was approved by Ordinance #3091, introducing the "City of Light" theme. The plan focused on revitalizing the downtown area by attracting residential, retail, and tourist activities, enhancing pedestrian environments, and improving flood protection. Key projects included the Virginia Street Core, Truckee River Corridor, Extended Core Improvements, the River Room Post Office Renovation, and a Retail Garden.

### Major Redevelopment Plans and Amendments (1983-1990)

The 1983 plan faced several challenges, including legal disputes and financial constraints, leading to amendments in subsequent years. In September 1983, Ordinance #3316 was passed to amend and modify the original plan, adopting design standards for the Virginia Street Corridor. These plan amendments aimed to address blighted areas, remedy economic stagnation,

and improve infrastructure and recreational opportunities.

In 1985, an additional amendment addressed the legal challenge of narrowing Virginia Street. By 1986, the Agency included the acquisition of land for the National Auto Museum in its project list. The Virginia Street Core was constructed with an altered scope at a cost of



\$10.7 million, funded by an \$11 million redevelopment bond (Series A). Land acquisition for the Auto Museum cost \$6.5 million, funded through a \$15 million redevelopment bond (Series B).

In November 1990, Ordinance #4041 was adopted to amend the original 1983 plan, incorporating the 1985 amendment, and adjusting project phasing.

### Strategic Development and Community Involvement (1990s–2000s)

The 1990s marked the introduction of several strategic documents to guide redevelopment efforts. In December 1992, “The Blueprint: A Revitalization Strategy for Downtown Reno” was introduced, offering recommendations and artist renderings for key areas such as the Civic Center, Riverfront District, North Gateway, Entertainment Core, and residential neighborhoods. This strategy aimed to improve the urban landscape, stimulate economic activity, and enhance the quality of life for residents and visitors. In August 1996, the River Corridor Action Plan was adopted to support the objectives set forth in the 1983 plan. This plan proposed design guidelines for the riverfront, movie theater development, and river housing, aiming to create strong attractions and improve the aesthetics

This amendment, known as the Amendment to the Redevelopment Plan for the Downtown Redevelopment Area, extended the plan’s scope to address approximately 20 percent of RDA 1 and identified new goals and objectives. The amendment emphasized flexibility and the inclusion of innovative, market-driven ideas projecting the plan’s duration to end in July 2028.

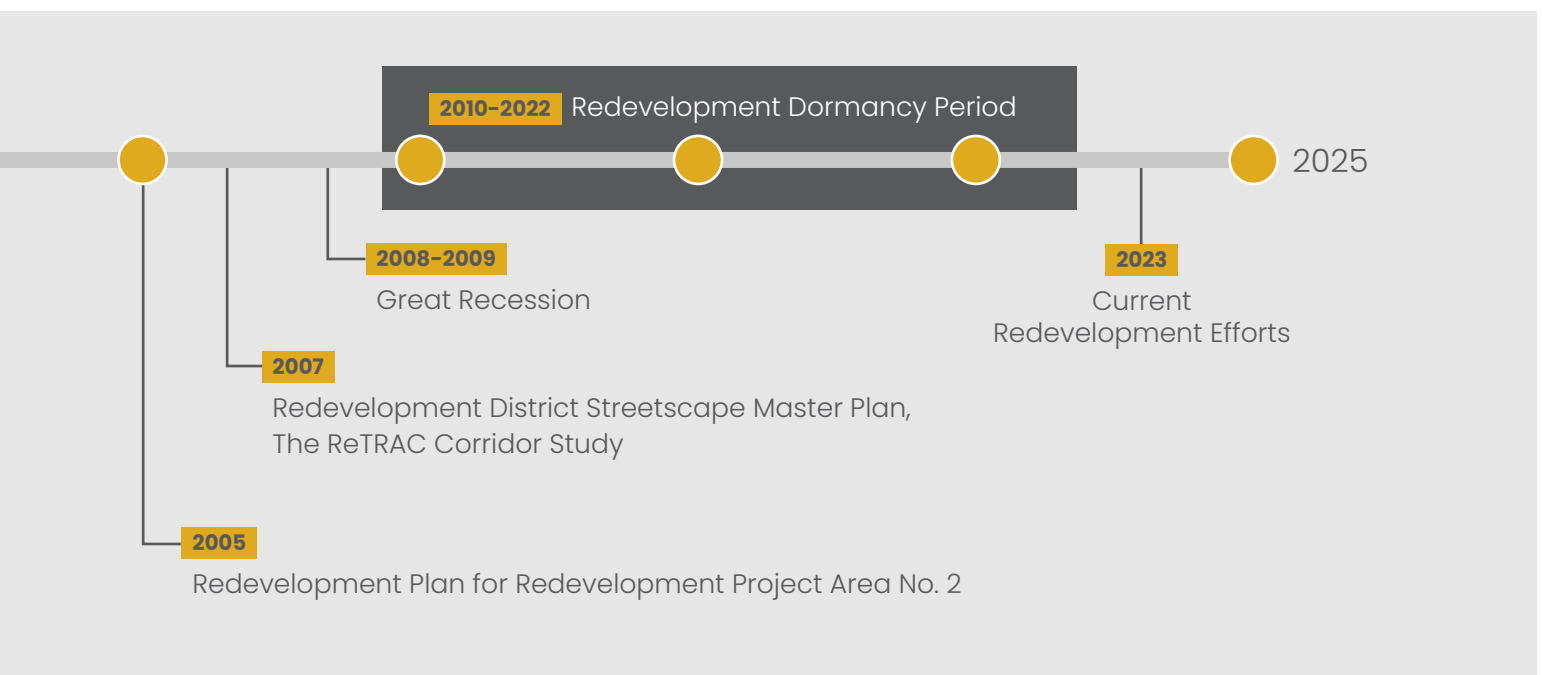
of the river area. In November 1996, the Redevelopment District Streetscape Master Plan was introduced, leading to achievements such as stamped concrete sidewalks, candy cane lighting, benches, tree aprons, and concrete trash cans.

Community involvement was a significant aspect of the redevelopment process. The Redevelopment Agency Citizen Advisory Committee, established during this period, played a crucial role in providing input and ensuring that redevelopment efforts aligned with the community’s needs and preferences. This committee’s contributions helped shape various projects and initiatives to enhance the downtown area.

### Expansion and Modernization (2000s–2020s)

The early 2000s saw the introduction of the Redevelopment Plan for Redevelopment Project Area No. 2 (RDA 2) in 2005, approved by Ordinance #5726. This plan aimed to mitigate blight, guide growth, and promote investment from the private sector by eliminating

development impediments and promoting architectural, landscape, and urban design principles. The plan also focused on encouraging further public participation in redevelopment activities and promoting the general welfare of residents.



In 2007, an update to the Streetscape Master Plan and the ReTRAC Corridor Study indicated ongoing efforts to modernize and beautify downtown Reno. These updates addressed infrastructure needs, enhanced pedestrian

experiences, and promoted economic development by improving the visual appeal and functionality of the downtown area.

### Current and Future Projections

Recent reports, such as the 2023 Tax Increment Report by Fraser & Associates, highlight the continued success of redevelopment efforts in Reno. Annual tax increment revenues from both RDA 1 and RDA 2 are projected to increase significantly, with revenues in RDA 1 expected to increase by 563.2 percent, and revenues in RDA 2 expected to increase by 335.8 percent, over the next 10 years.

In RDA 1 projects such as Eden Towers and the Silver Legacy expansion were recently added to the tax roll, while the first two phases of RED, the ROC expansion, and multiple residential buildings were recently added to the tax roll in RDA 2. Key projects that were recently completed and are still being brought on to the tax roll in these areas include Casabella Townhomes, West End, and Reno Public Market. Multiple multi-million-dollar under-construction projects such as The Mod at

Riverwalk II, Urban Lion Flume, Reno City Center, and Ball Park Apartments are also expected to contribute to future tax increment revenues. Planned developments, including Jacobs 4th Street mixed-use development, Pine Street Apartments, RED Phase III, Kimpton Hotel, and the Cabela's Expansion, indicate a robust pipeline of future projects.

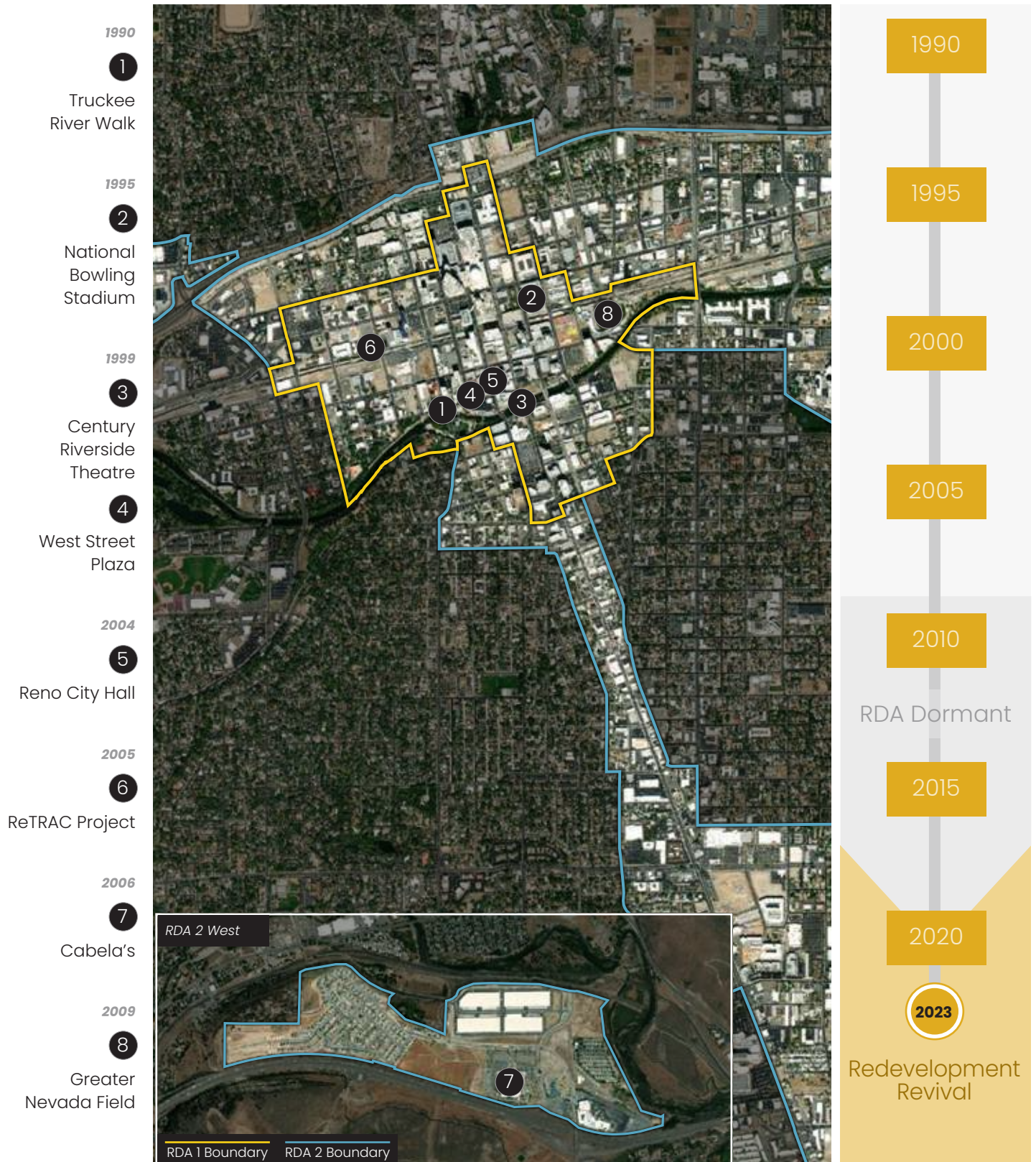
The history of redevelopment in Reno reflects a continuous effort to revitalize and modernize the city while highlighting the historic and natural resources throughout. Through strategic planning, community involvement, and adaptive amendments to original plans, the Agency has successfully driven interest and investment towards the City's urban center. As the city moves forward ongoing projects and future developments promise to build on this legacy, driving economic growth and enhancing the quality of life for residents and visitors alike.

### Local Demographic Changes



# Projects

## Historic Redevelopment Projects





Key Historic Projects

Investments made during the past 30 years continue to provide value and enhance the quality of life today.

1 Truckee River Walk



Built in 1990 to pass through Reno’s urban core along the Truckee River, this corridor of business and recreation opportunities serves both residents and visitors to the City. Through regular expansion and renovation throughout the last three decades, the Riverwalk District has grown into a beautiful historic space for dining, shopping, and community events.

5 Reno City Hall



Initially constructed for First National Bank of Nevada, this project was renovated and repurposed as the home of the City’s government in 2004. Beyond serving the community via the City offices inside, the building also serves as an architectural and cultural feature in the community with the Metro Gallery of regional art and an architectural Award of Merit.

2 National Bowling Stadium



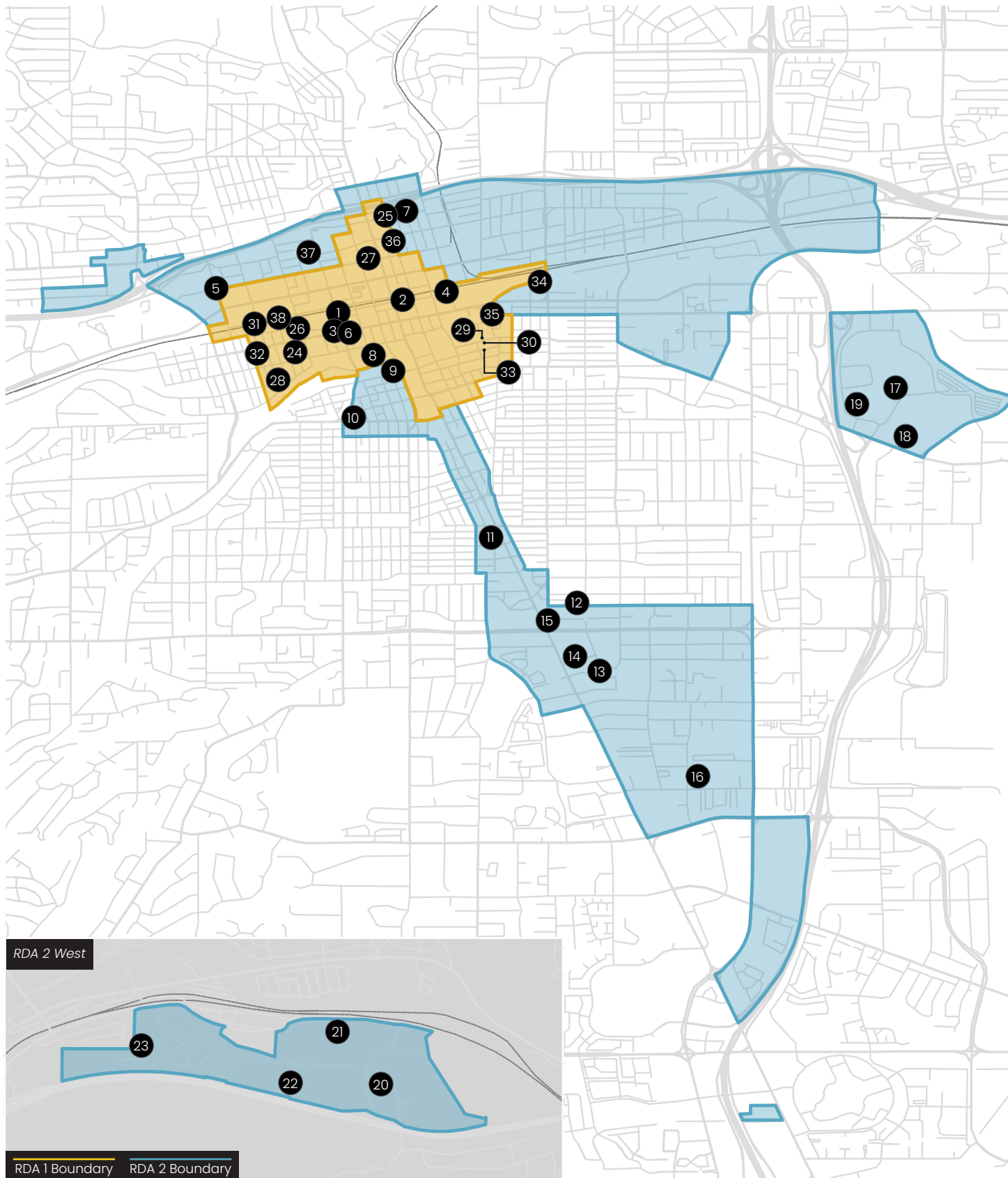
Now hailed as the “Taj Mahal of Tenpins,” this downtown institution built in the mid-90s serves as the site of the largest bowling tournaments in the world. In addition, the Stadium serves the Reno community and corporate visitors by offering space for parties, meetings, and assorted events. (Photo: Ken Lund / CC-BY-SA-3.0)

8 Greater Nevada Field



The home of the Reno Aces provides a venue for community events in many areas, including games, concerts, and even the circus. The stadium is open 365 days a year and features experiences and architecture that celebrates the unique spirit and beauty of Northern Nevada right in the heart of Reno’s urban core.

### Recent Private Projects



**Spotlight Projects**

**1 Neon Line – 245 N. Arlington *Under Construction***

Among many projects planned and under construction in the eastern area of downtown, a new apartment building is underway on the corner of 2nd Street and Arlington Avenue. With a planned completion date in 2024, this development will add 60 residential units to Downtown. These will be mainly one-bedroom units, with a small number of studio and two-bedroom units as well. The developer is committed to making 10 percent of the units affordable workforce housing. The ground floor will feature some retail and dining space.

**2 Reno City Center *Under Construction***

This large mixed-use project in the heart of downtown Reno features two large residential towers, a public outdoor plaza, and over 200,000 square feet of commercial space. The development will include 529 residential units of varying size, 150,000 square feet of office space, and 80,000 square feet of retail space. The retail space is anticipated to include both dining and general retail. The anticipated completion date for the development is in 2024.

**3 MOD II @ Riverwalk *Completed***

This multi-unit apartment building aims to create more small non-family housing units in downtown Reno. Located just across the street from the Truckee River on the corner of 1st Street and Stevenson Street, this building adds 69 studio and one-bedroom units to the downtown area.

**4 Ballpark Apartments *Under Construction***

This large multi-family residential development will cover a full city block directly east of Greater Nevada Field. The project will include 369 units ranging in size from studio to two-bedroom with 496 off-street parking spaces to serve the apartment complex and adjacent ballpark. Two private outdoor courtyard spaces will be added to the middle of the block. A small amount of retail will be included in the southeast corner of the development on street level. After completion, this project will supplement the ballpark while adding living and recreational space to Downtown.

**5 West End Apartments *Under Construction***

This proposed project would add two residential buildings and a seven-story parking garage to the eastern edge of downtown on the corner of 5th Street and Vine Street. The development would include 302 housing units and related amenity spaces.

**6 Print Shop Lofts *Under Construction***

Currently under construction on Valley Road, the Print Shop Lofts development is repurposing a historic building into 23 new and unique housing units across three floors. All the lofts feature open floor plans, high ceilings, and a bevy of windows. This project epitomizes the transformation of old urban industrial areas of Reno into new livable buildings while maintaining historic charm, and it will add high-end residential space to the 4th Street corridor.

**7 661 Lake St. *Under Construction***

This proposed project on the corner of 6th Street and University Way would add 277 housing units to the northeastern downtown area. An additional residential tower and parking garage have also been proposed.

**8 Kimpton Hotel *Proposed***

This project is currently under construction along the Truckee River’s south shore in between Arlington Avenue and Rainbow Street. With an anticipated opening date in early 2025, the resort property is planned to include 270 rooms. In addition, the property will feature 50 residencies, four restaurants, a rooftop bar, and 50,000 square feet of meeting space.

**9 The Alley – 127 Ridge St. *Completed***

The Alley, completed in spring of 2020, is a small multi-family residential project in the center of the 100 block of Ridge Street. It consists of 14 units with small balconies and sheltered parking on the ground level.

**10 Cal Ave Studios *Completed***

This recently completed project by BUILT contributes to the growing number of small multi-family housing properties adding density to the Midtown District. The building includes 36 studio apartment units and a central outdoor courtyard space.

**11 One R Midtown *Completed***

This two-building apartment complex, completed in 2021, adds 41 luxury apartment units to the southern section of the Midtown District, adding density along the Virginia Street corridor. The units offered include a mix of one-bedroom and two-bedroom floor plans.

**12 Reno Public Market *Completed***

On the northeast corner of Virginia Street and Plumb Lane, Reno Public Market has added multiple new retail options and a large food hall for social dining to the Lake District. This \$50 million renovation of the former Shopper Square site includes a 25,000-square-foot food hall and 30,000 square feet of retail space.

**13 RED Phase 1 – Emory and Basecamp *Completed***

The first two buildings of the Reno Experience District (“RED”) campus went up in 2019. These two apartment buildings added 622 housing units to the market. Furnished with high-end items and including access to on-property amenities such as pools, spas, food delivery lockers and social events, these units differ from prior rental options in the Lake District.

**14 RED Phase 2 – Atwood and Element *Completed***

Phase two of the RED development recently finished construction. This phase includes the addition of another luxury apartment building with 359 units, 170 hotel rooms, multiple parking areas, and 8,000 square feet of retail space. The Element hotel by Westin brings a new four-star hotel to the lower Virginia Street corridor outside of the Peppermill Resort and Atlantis Resort properties.

**15 RED Phase 3 – Tech Campus *Planned***

The next phase of the RED development includes a large apartment building, parking, and office space. The apartment building will feature over 300 housing units, bringing the total units for the RED campus to 1,300. In the northwest corner of the development, RED will add 382,000 square feet of custom office space across four buildings. South of the office buildings, an additional parking garage and more retail space will be built. In total, the development is planned to feature 70,000 square feet of retail and dining.

**16 Vintage at Sanctuary Apartment Complex *Completed***

Adding to the residential density near the Convention Center, the recently finished Vintage at Sanctuary apartments created 208 living units in the Convention District. With stipulations for both resident age (55+) and resident income, these apartments help improve the living options for a key segment of Reno’s residents. In addition, the central courtyard and other amenities such as the fitness center and arts and crafts room offer a number of options for recreation.

**17 Grand Sierra Resort Tower Renovations *Completed***

In a \$55 million capital improvement project undertaken by the Grand Sierra Resort, the Vista Tower has now been renovated. The renovation, which spanned 600 rooms, includes upgraded suites and refreshed guest spaces. In addition, the resort added a Starbucks and a sports bar. Along the lower levels, many of the restaurants and entertainment options also received upgrades, including updates to the dollar race and sportsbook.

**18 LOGIC Commercial Real Estate: Business Park Renovation *Under Construction***

Along the northern side of Mill Street between Greg Street and Exit 34, the existing strip of commercial buildings is undergoing renovation. The three structures total 150,000 square feet of space, including two 52,000-square-foot buildings to the west and center and a 46,000-square-foot building on the corner of Mill Street and Greg Street.

**19 Grand Sierra Resort Entertainment District *Planned***

This private capital investment project announced by Grand Sierra Resort will bring \$1 billion in investment to the Grand Sierra District. This investment will take shape in the form of a 10,000-seat arena, a new 800-room hotel tower, and major upgrades to the golf and entertainment offerings on the resort property. In addition, the project is set to include the construction of workforce housing and apartments along the eastern edge of the district to help support the increased resort operations.

**20 Boomtown Verdi Crossing *Completed***

This newly constructed property includes a large restaurant and a 10,000-square-foot casino. Able to accommodate nearly 100 customers, the Verdi Grillhouse & Casino brings an alternate option for nearby residents and resting travelers for leisure and entertainment. In conjunction with Phase II of the LogistiCenter, this new building is situated on some of the last vacant space in the Boomtown District.

**21** LogistiCenter at I-80 – Phase I *Completed*

Completed in 2019, this large industrial park brought a drastic increase in business and property value to the northern corner of the Boomtown District. The four buildings total 803,000 square feet of industrial space and house multiple businesses including Sierra Lumber, Power Sonic and Hoskins & Muir, Inc. The park’s strategic location along Interstate 80 provides convenient shipping access, and the success of the park has helped in the initiation of construction of Phase II of the LogistiCenter.

**22** LogistiCenter at I-80 – Phase II *Under Construction*

Phase II of the LogistiCenter is currently under construction. Located just west of Cabela’s along Boomtown Garson Road, this site will add two new industrial buildings to the Boomtown District. Totalling 429,000 square feet of space, these buildings have an anticipated completion date in late 2024. Due to high demand during the pre-leasing activity of the Phase I buildings, the properties are already advertising pre-leasing opportunities to interested tenants.

**23** Valley Community Homes *Under Construction*

This ongoing project consists of approximately 80 acres of residential development. With over 250 homes planned and over 200 already constructed, this new subdivision is located directly west of the Boomtown Resort and surrounding commercial developments along Interstate 80. The homes are priced in the \$600,000-plus range and have build-to-suit options for prospective buyers. The land this new neighborhood sits on was previously empty, and the privately funded development has the potential to bring in a significant amount of tax increment funding for RDA 2.

**Additional Projects**

#	Project Name	Project Status	Address
24	<b>Casabella Townhomes</b>	Completed	543 W 1st St, Reno, NV
25	<b>Canyon Flats</b>	Completed	661 University Way, Reno, NV
26	<b>Eden Towers</b>	Completed	147 Ralston St, Reno, NV
27	<b>Silver Legacy</b>	Completed	407 N Virginia St, Reno, NV
28	<b>700 Riverside Drive</b>	Completed	700 Riverside Dr, Reno, NV
29	<b>301 State Street</b>	Completed	301 State St, Reno, NV
30	<b>307 Pine Street</b>	Completed	307 Pine St, Reno, NV
31	<b>Vintage at Washington Station</b>	Under Construction	265 Washington St, Reno, NV
32	<b>126 Winter Street</b>	Under Construction	126 Winter St, Reno, NV
33	<b>Pine Street Apartments</b>	Planned	307 Pine St, Reno, NV
34	<b>River Park Apartments</b>	Planned	14 Park St, Reno, NV
35	<b>Grants Landing</b>	Planned	2 Museum Dr, Reno, NV
36	<b>Compass Pointe</b>	Planned	525 N Center St, Reno, NV
37	<b>ROC Expansion</b>	Completed	555 Arlington Ave, Reno, NV
38	<b>Common Row Apartments</b>	Planned	640 W 3rd St, Reno, NV

## Current Conditions and Opportunities

### Redevelopment Districts

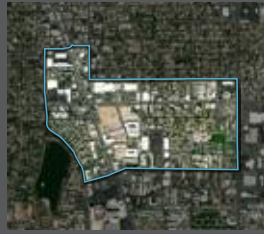
While Redevelopment Area 1 is largely homogenous in intended use and the type of redevelopment needed, Redevelopment Area 2 is more expansive and varied in composition. To better target the specific needs of each neighborhood in RDA 2, the area is split into districts to support more focused programs while allowing the Agency to better assess the benefits of proposed projects within those areas. In addition, by segmenting the larger RDA 2 into smaller areas, the Agency can more effectively allocate funding, promoting more efficient spending of Agency funds and therefore creating more value for the City and its residents. The smaller size of each district will also allow for more effective application of general neighborhood planning and common design standards within each area.



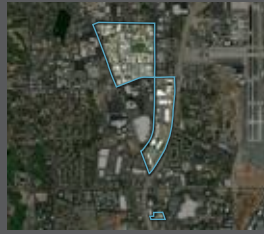
District Demographic Comparison

District Comparison – Central Districts

				
	Downtown	Keystone	Brewery	Midtown
<b>Parcels</b>	1,666	201	876	458
<b>Size (Acres)</b>	291	96	446	75
<b>Assessed Value</b>	\$583,264,276	\$116,052,446	\$275,938,874	\$84,510,454
<b>per acre</b>	\$2,004,345	\$1,208,880	\$618,697	\$1,126,806
<b>Land Value</b>	\$86,088,451	\$7,978,774	\$32,088,415	\$21,159,205
<b>per acre</b>	\$295,837	\$83,112	\$71,947	\$282,123
<b>Population</b>	3,982	656	4,597	850
<b>White</b>	71.4%	61.1%	62.8%	64.2%
<b>African American</b>	6.1%	6.9%	8.3%	5.1%
<b>Native</b>	2.4%	2.1%	2.4%	2.5%
<b>Asian</b>	6.2%	7.8%	4.6%	4.9%
<b>Pacific Islander</b>	0.6%	0.6%	1.2%	0.1%
<b>Other</b>	2.8%	7.8%	8.7%	6.1%
<b>2+ Races</b>	10.6%	13.7%	12.0%	17.1%
<b>Median Age</b>	50	36	50	42
<b>Housing Units</b>	3,369	421	2,526	539
<b>Occupied</b>	82.2%	83.8%	91.3%	86.8%
<b>Vacant</b>	17.8%	16.2%	8.7%	13.2%
<b>Households</b>	2,768	353	2,306	468
<b>1-Person</b>	68.2%	54.7%	63.9%	60.5%
<b>2-Person</b>	24.2%	22.1%	21.9%	22.9%
<b>3-Person or More</b>	7.6%	23.2%	14.2%	16.6%
<b>Family Households</b>	21.2%	25.5%	25.3%	26.1%
<b>Households with residents under 18</b>	5.7%	14.4%	11.4%	12.0%



Lake



Convention



Grand Sierra



Boomtown

<b>Parcels</b>	925	342	698	296
<b>Size (Acres)</b>	239	264	166	253
<b>Assessed Value</b>	\$183,580,509	\$102,452,187	\$80,792,288	\$97,480,014
<b>per acre</b>	\$768,119	\$388,076	\$486,701	\$385,296
<b>Land Value</b>	\$51,217,075	\$12,053,096	\$3,028,181	\$35,034,386
<b>per acre</b>	\$214,297	\$45,656	\$18,242	\$138,476
<b>Population</b>	3,255	4,436	0	166
<b>White</b>	37.6%	31.8%	-	97.6%
<b>African American</b>	4.3%	4.6%	-	0.0%
<b>Native</b>	1.8%	1.5%	-	0.0%
<b>Asian</b>	6.1%	5.3%	-	0.6%
<b>Pacific Islander</b>	1.3%	1.1%	-	0.0%
<b>Other</b>	30.9%	36.6%	-	0.0%
<b>2+ Races</b>	18.0%	19.2%	-	1.8%
<b>Median Age</b>	35	25	-	54
<b>Housing Units</b>	1,443	1,854	0	149
<b>Occupied</b>	93.6%	94.6%	-	60.4%
<b>Vacant</b>	6.4%	5.4%	-	39.6%
<b>Households</b>	1,351	1,754	0	90
<b>1-Person</b>	36.7%	32.7%	-	18.9%
<b>2-Person</b>	31.4%	28.8%	-	40.0%
<b>3-Person or More</b>	31.9%	38.5%	-	41.1%
<b>Family Households</b>	48.9%	53.6%	-	73.3%
<b>Households with residents under 18</b>	25.0%	34.7%	-	34.4%



## Downtown District Profile

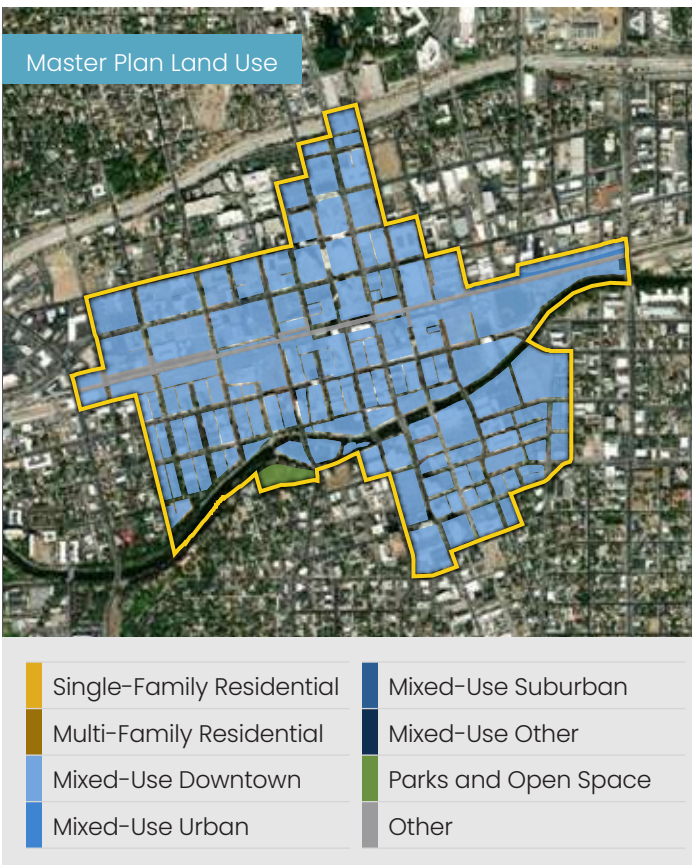
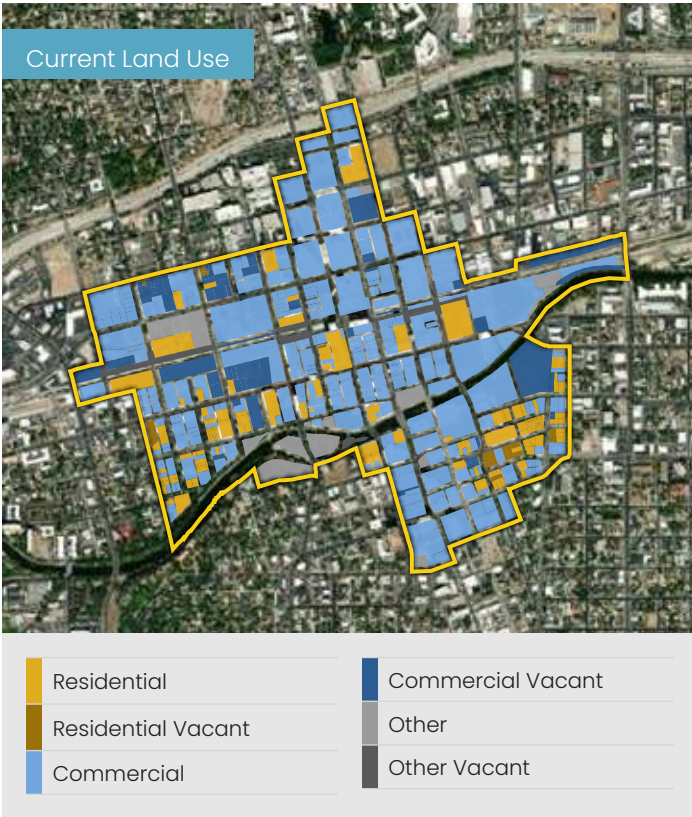
The Downtown District consists of the main urban core in the Reno-Sparks metropolitan area. It is characterized by a mix of well-maintained areas, including new government and resort properties, interspersed among many vacant and underutilized properties. A majority of the vacant and underutilized parcels have traits of blight and general disrepair. While there are some beautiful outdoor spaces, particularly along the Truckee River corridor, not all are used to their full potential due to a lack of population density in the area.

The most pressing needs in the district include attractive multi-family and mixed-use properties to increase the number of long-term downtown residents. In addition, the district needs more retail properties that serve basic needs, such as grocery, dining, drug stores, and salons, that are accessible for nearby residents and workers. Creating attractive, safe spaces for people to live, work, and play that are accessible to a wide range of potential residents will be essential to redeveloping this area.



### Sample Properties





**Downtown District Land Use**

The Downtown District, master-planned as entirely mixed-use downtown purposes and parks, has heavily commercial land use. While the high concentration of resort and resort-related properties is a significant contributor to the commercial space, these properties are occupied and contribute to the taxable land in the district.

In contrast, the large number of vacant properties, comprising 14.1 percent of all the land in RDA 1, holds back both the taxability and the livability of the district.

Current Land Use	Downtown	City-Wide
<b>Residential</b>	23.2%	80.4%
Single Family	14.7%	76.4%
Multi-Family	8.7%	4.0%
<b>Residential Vacant</b>	0.9%	2.4%
Single Family Vacant	0.1%	2.2%
Multi-Family Vacant	0.8%	0.2%
<b>Commercial</b>	57.0%	12.0%
Commercial	33.8%	8.4%
Hotel, Motel, Casino, Resort	22.6%	0.4%
Industrial	0.6%	3.2%
<b>Commercial Vacant</b>	10.7%	2.2%
Commercial Vacant	8.8%	1.4%
Industrial Vacant	1.9%	0.8%
<b>Other</b>	5.6%	0.3%
Other Vacant	2.5%	2.8%

## Keystone District Profile

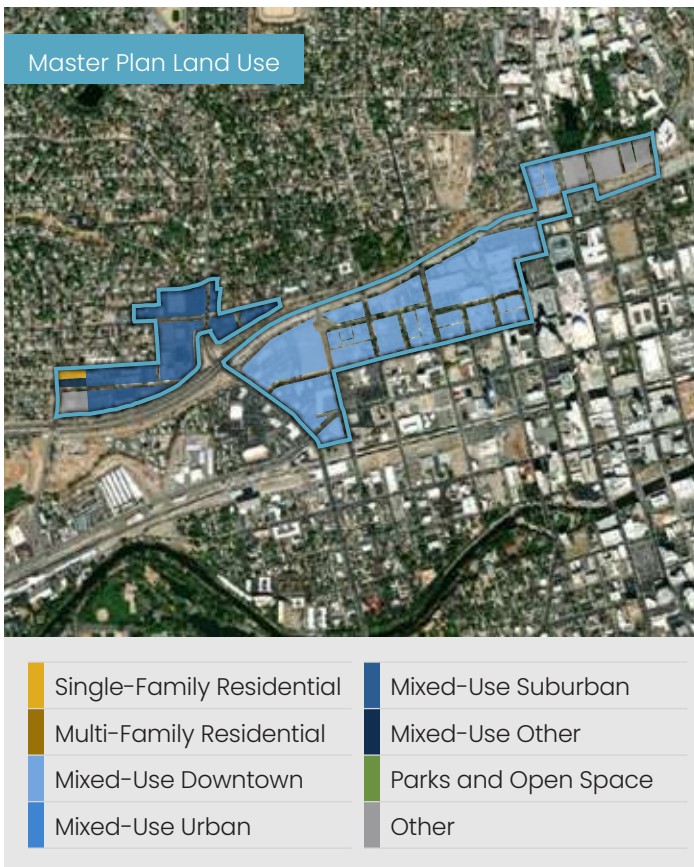
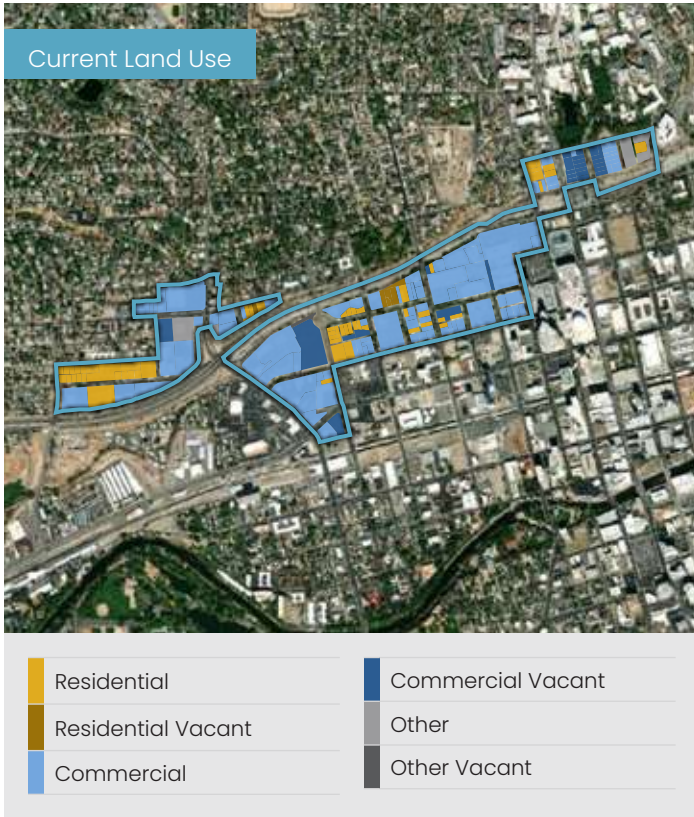
The Keystone District differs substantially in character and use between the parcels located north of Interstate 80 and those to the south of the freeway. The parcels north of the freeway serve various supportive purposes for the University of Nevada, Reno, with the eastern cluster consisting of university properties and student housing, and the western cluster consisting of housing and essential retail such as grocery, dining and services. The northern clusters appear to require little support or redevelopment.

South of the freeway, the Keystone District consists of large commercial properties and a smattering of small residential properties. The commercial properties are primarily dining, fast food, hotels, motels, or medical-related. There are multiple large vacant lots, and a substantial portion of the occupied land is used for surface parking. This area would greatly benefit from improvements to the already existing residential and commercial properties, along with a couple of large projects to add density on vacant and underutilized parcels.



### Sample Properties





**Keystone District Land Use**

The Keystone District sits at an intersection of the Downtown and Brewery districts. It primarily contains commercial properties, including many medical offices and St. Mary's Regional Medical Center. Outside of the medical offices and hospital, there are a few small hotels and other mixed commercial, including dining and general services.

The few remaining single family residential parcels are gradually giving way to larger multi-family properties, adding population density to the area. Similarly, the vacant commercial parcels not under construction are attracting development inquiries that may help fill available vacant land over the next few years.

Current Land Use	Keystone	City-Wide
<b>Residential</b>	15.4%	80.4%
Single Family	2.7%	76.4%
Multi-Family	12.6%	4.0%
<b>Residential Vacant</b>	1.4%	2.4%
Single Family Vacant	0.0%	2.2%
Multi-Family Vacant	1.4%	0.2%
<b>Commercial</b>	69.0%	12.0%
Commercial	65.5%	8.4%
Hotel, Motel, Casino, Resort	3.0%	0.4%
Industrial	0.5%	3.2%
<b>Commercial Vacant</b>	11.4%	2.2%
Commercial Vacant	10.5%	1.4%
Industrial Vacant	0.9%	0.8%
Other	2.5%	0.3%
Other Vacant	0.3%	2.8%

## Brewery District Profile

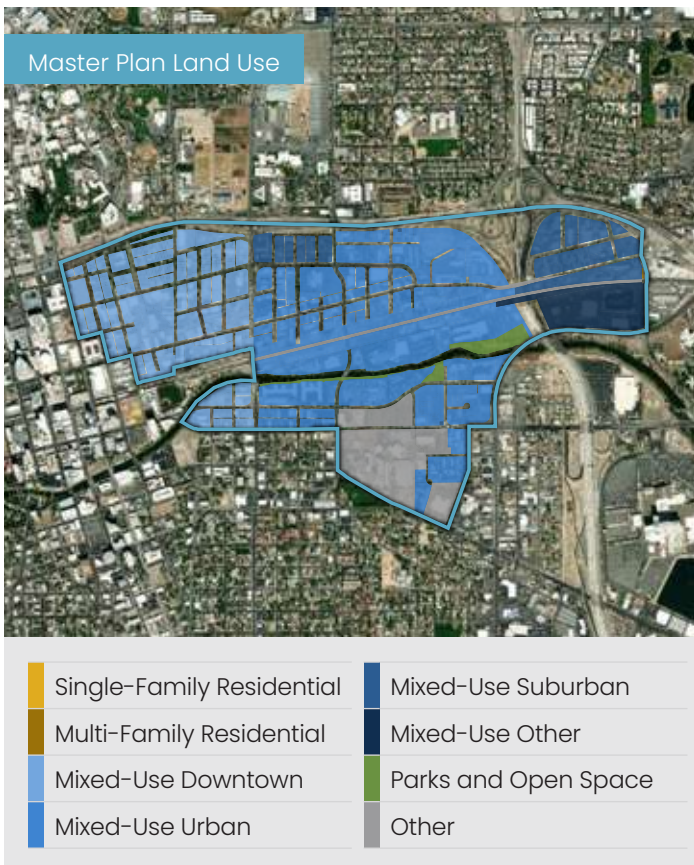
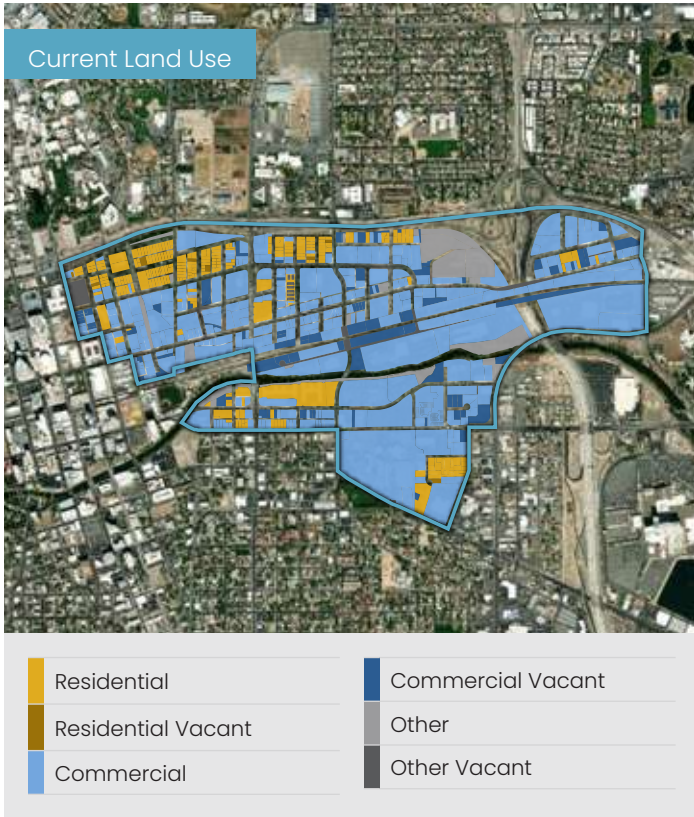
The Brewery District is characterized by typical indicators of urban blight. Many commercial properties were previously or are currently used for industrial uses such as metal processing, waste remediation, and other “dirty” manufacturing or processing purposes. This has resulted in a large number of commercial properties proximal to both the Truckee River and Downtown Reno that will require significant environmental remediation prior to redevelopment. In addition, there are many old motel properties that are strong candidates for residential conversion or property acquisition.

The residential properties are a strong mix of single family and multi-family and vary widely in aesthetic and structural upkeep. Property owners in this district would benefit from assistance for property improvements. This district represents an area of significant opportunity for increased land value given the number of vacant and underutilized properties and the ubiquitous disrepair of occupied properties.



### Sample Properties





**Brewery District Land Use**

Running east of Downtown and south of Interstate 80, the Brewery District comprises both the largest area and most varied mix of land uses across all the districts. Most of the land in the district is used for commercial purposes, including many old motels and old industrial uses such as waste management, automotive services and scrap yards.

The 12.9 percent of occupied residential properties are primarily multi-family units, with only a few small stretches of single family parcels scattered throughout the southwest corner and northern edge of the district. The small number of single family properties varies widely in their physical state and upkeep.

The 51.3 vacant acres of land in this district and many of the commercial parcels with old industrial uses are prime candidates for redevelopment projects near downtown.

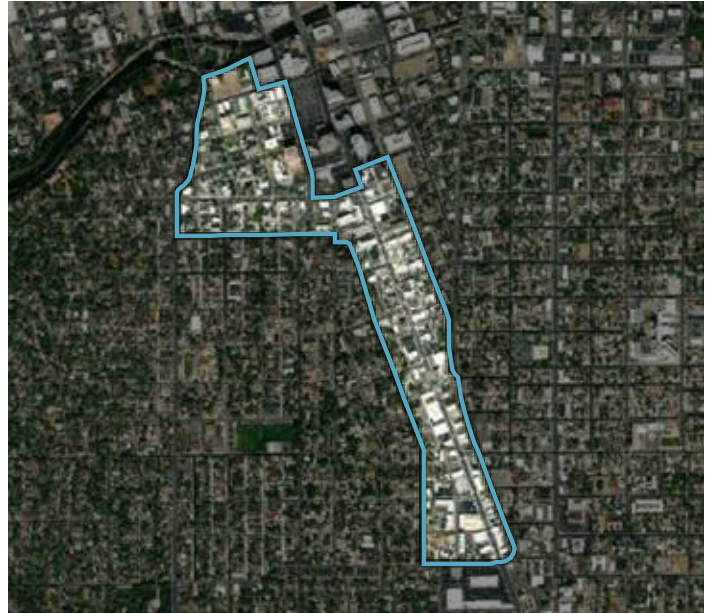
Current Land Use	Brewery	City-Wide
<b>Residential</b>	12.9%	80.4%
Single Family	3.5%	76.4%
Multi-Family	9.3%	4.0%
<b>Residential Vacant</b>	0.3%	2.4%
Single Family Vacant	0.1%	2.2%
Multi-Family Vacant	0.3%	0.2%
<b>Commercial</b>	67.6%	12.0%
Commercial	32.5%	8.4%
Hotel, Motel, Casino, Resort	6.2%	0.4%
Industrial	28.9%	3.2%
<b>Commercial Vacant</b>	9.3%	2.2%
Commercial Vacant	4.1%	1.4%
Industrial Vacant	5.2%	0.8%
Other	7.9%	0.3%
Other Vacant	1.9%	2.8%

## Midtown District Profile

The Midtown District is characterized by a large amount of new development along the Virginia Street corridor. There are many new restaurants and retail properties geared towards leisure shopping in a mix of newly developed buildings and refurbished brick structures. Interspersed with these properties are some vacant or underutilized properties such as used cars dealerships and empty retail buildings. This corridor has need for assistance in refurbishment and improvements for vacant and underutilized commercial land.

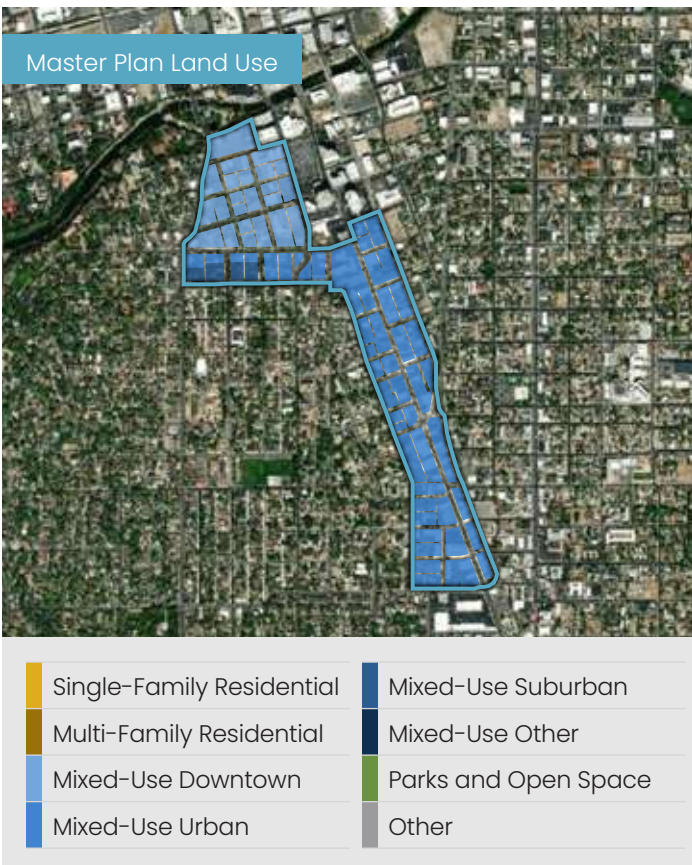
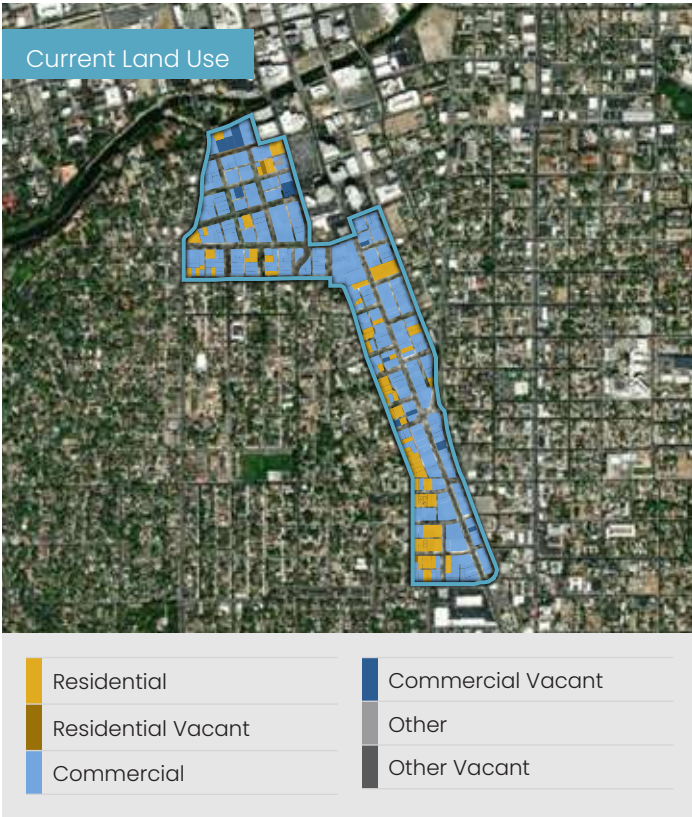
Surrounding the main commercial corridor are many small bungalow-style homes and a couple of small multi-family housing complexes. In addition, a few small motel properties in the same corridor have been converted to small multi-family housing units in a manner suiting the surrounding development.

The northwestern cluster of parcels houses older office and restaurant properties in addition to single family homes. Some of the residential properties appear to need assistance for improvements.



### Sample Properties





**Midtown District Land Use**

Significant development activity is occurring throughout the Midtown District. With a plethora of recent construction, including significant capital improvement investments by the City and private funding for new commercial and residential projects, this area is a hotspot of redevelopment.

Compared to other districts in RDA 2, there is very little vacant space in Midtown. Even the few currently vacant commercial parcels in the northwest block of the district all have planned or under-construction projects, including a hotel, museum expansion, and more multi-family housing.

Although the primarily commercial land use in this district is partially explained by how closely it follows a large transportation and commercial corridor, there is still room for additional population density a block back from Virginia Street.

Current Land Use	Midtown	City-Wide
<b>Residential</b>	<b>20.8%</b>	<b>80.4%</b>
Single Family	8.0%	76.4%
Multi-Family	12.8%	4.0%
<b>Residential Vacant</b>	<b>0.3%</b>	<b>2.4%</b>
Single Family Vacant	0.0%	2.2%
Multi-Family Vacant	0.3%	0.2%
<b>Commercial</b>	<b>74.9%</b>	<b>12.0%</b>
Commercial	68.5%	8.4%
Hotel, Motel, Casino, Resort	6.4%	0.4%
Industrial	0.0%	3.2%
<b>Commercial Vacant</b>	<b>3.8%</b>	<b>2.2%</b>
Commercial Vacant	3.8%	1.4%
Industrial Vacant	0.0%	0.8%
Other	0.2%	0.3%
Other Vacant	0.0%	2.8%



## Lake District Profile

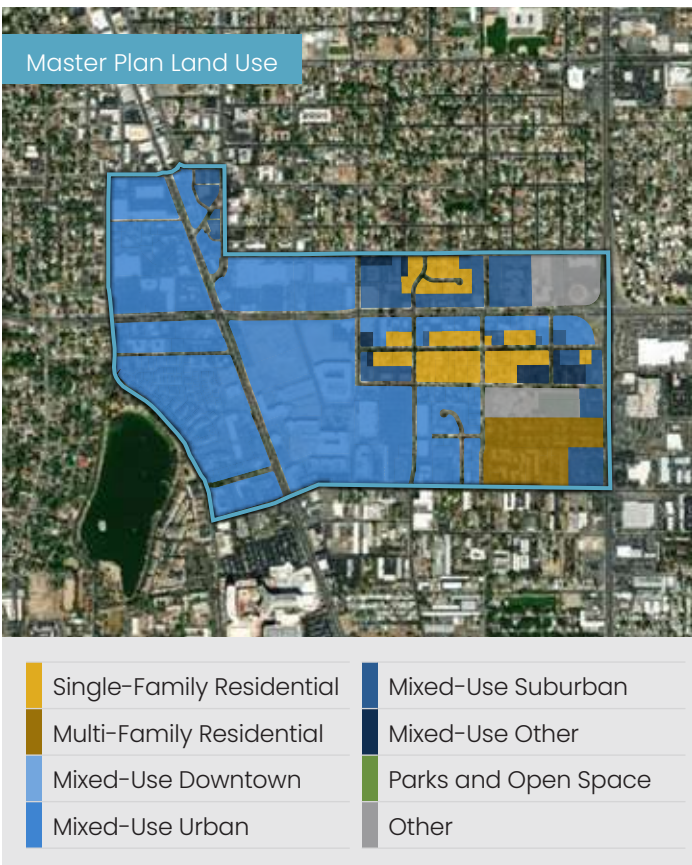
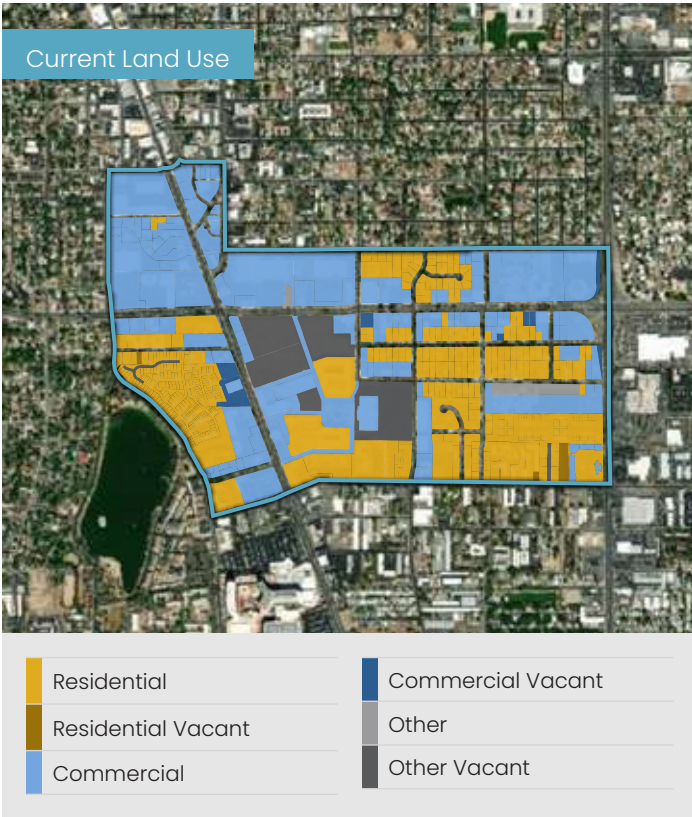
The Lake District is characterized by large new construction projects along the Virginia Street and Plumb Lane corridors. The northeast corner of the two conduits is home to a recently built shopping plaza, while the southeast corner is the site of a new massive mixed-use development. Surrounding these areas are older but well-kept motels and some small commercial properties in varying stages of upkeep. In addition, there are some single family and small multi-family properties set back from the two main streets.

This district is undergoing redevelopment via private projects but could benefit from incentives to catalyze the redevelopment of the lower quality and underutilized commercial properties. The residential parcels in the area appear they would greatly benefit from both residential improvement options to improve both resident quality of life and property value. Similarly, some older properties may be strong candidates for new mixed-use or multi-family development.



### Sample Properties





**Lake District Land Use**

The Lake District has seen a number of high-impact construction projects in recent years. With the recently renovated Reno Public Market and Reno Entertainment District development in the center of the area, this district is attracting much of the same private interest as the Midtown District directly to the north.

Outside of the Virginia Street and Plumb Lane corridors, which are primarily commercial use, the district is a mix of single family and multi-family residential properties. The small amount of vacant land not currently under construction is being used as additional parking for the Franktown Corners Shopping Center.

Given the low level of vacant space and state of many properties, this district is suitable for small-scale improvement programs.

Current Land Use	Lake	City-Wide
<b>Residential</b>	<b>39.3%</b>	<b>80.4%</b>
Single Family	20.9%	76.4%
Multi-Family	18.5%	4.0%
<b>Residential Vacant</b>	<b>0.5%</b>	<b>2.4%</b>
Single Family Vacant	0.0%	2.2%
Multi-Family Vacant	0.5%	0.2%
<b>Commercial</b>	<b>48.7%</b>	<b>12.0%</b>
Commercial	45.7%	8.4%
Hotel, Motel, Casino, Resort	2.1%	0.4%
Industrial	0.9%	3.2%
<b>Commercial Vacant</b>	<b>1.5%</b>	<b>2.2%</b>
Commercial Vacant	1.5%	1.4%
Industrial Vacant	0.0%	0.8%
Other	1.2%	0.3%
<b>Other Vacant</b>	<b>8.8%</b>	<b>2.8%</b>

## Convention District Profile

The Convention District is characterized by a blend of commercial and residential properties. The commercial properties vary widely in condition and use. There are multiple fast food and restaurant businesses in addition to warehouses, stores for a broad array of goods, and multiple car dealerships. The residential properties are primarily large multi-family complexes and manufactured home communities.

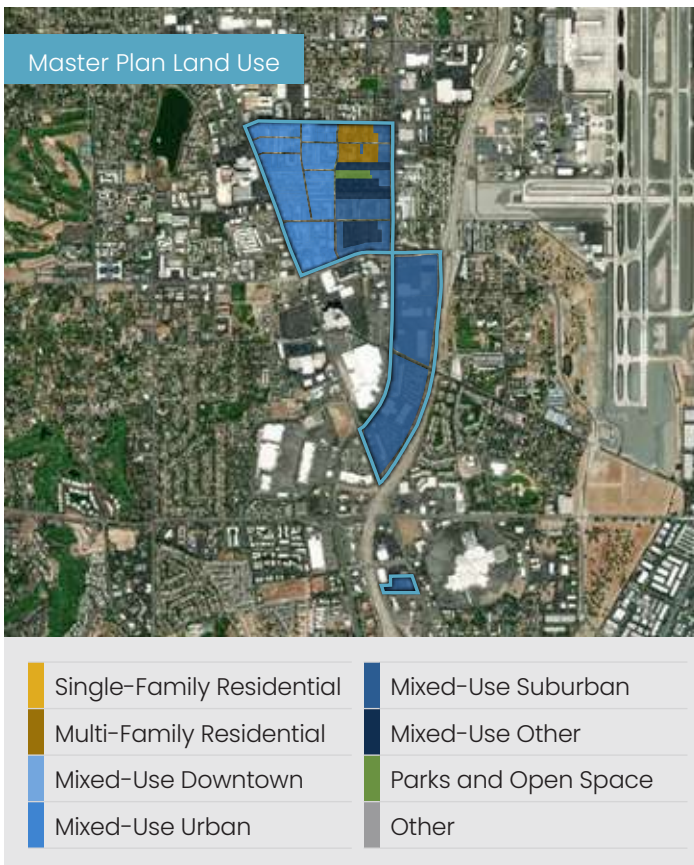
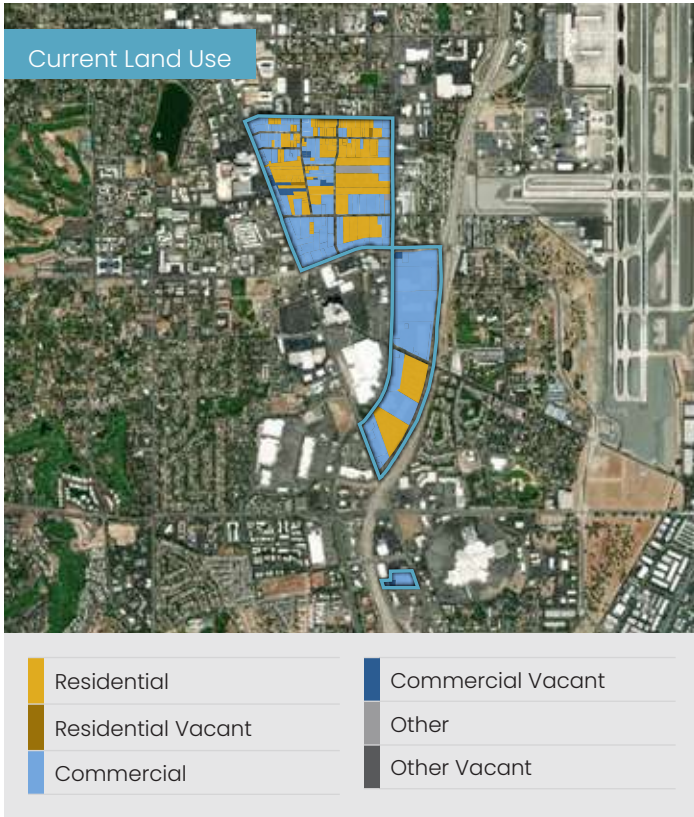
This area would benefit from the residential and commercial improvement programs that target smaller properties and the construction of quality mixed-income and affordable housing units.

Nestled in the inward curve of this district is the Atlantis Resort and the Reno-Sparks Convention Center. As a result, this area is also a prime candidate for a large mixed-use or resort development project to serve the room, dining and retail needs of tourists visiting the Convention Center.



### Sample Properties





**Convention District Land Use**

The Convention District, almost entirely planned as urban and sub-urban mixed-use space, has one of the highest residential-to-commercial ratios of any of the districts. Only 3.7 percent of the land is vacant, with most vacant parcels either awkward in shape or isolated by surrounding properties, limiting their potential use.

Of the 95.8 residential acres of land in the district, nearly all are multi-family properties. Most of the residential parcels are set back from the large transportation corridors bordering the district on all sides, with the exception of a handful of multi-family properties along the southern side of Grove Street.

Only 2.4 percent of land in this district is dedicated to hotel, casino or resort uses. The district’s proximity to the Reno-Sparks Convention center makes it a prime candidate for a small number of high-impact projects. In particular, projects that will help drive commerce outside of the Convention Center property and to the surrounding areas are key to increasing the value of this district.

Current Land Use	Convention	City-Wide
<b>Residential</b>	<b>36.3%</b>	<b>80.4%</b>
Single Family	2.2%	76.4%
Multi-Family	34.1%	4.0%
<b>Residential Vacant</b>	<b>0.3%</b>	<b>2.4%</b>
Single Family Vacant	0.2%	2.2%
Multi-Family Vacant	0.1%	0.2%
<b>Commercial</b>	<b>53.1%</b>	<b>12.0%</b>
Commercial	50.6%	8.4%
Hotel, Motel, Casino, Resort	2.4%	0.4%
Industrial	6.9%	3.2%
<b>Commercial Vacant</b>	<b>2.0%</b>	<b>2.2%</b>
Commercial Vacant	2.0%	1.4%
Industrial Vacant	0.0%	0.8%
Other	1.4%	0.3%
Other Vacant	0.0%	2.8%

## Grand Sierra District Profile

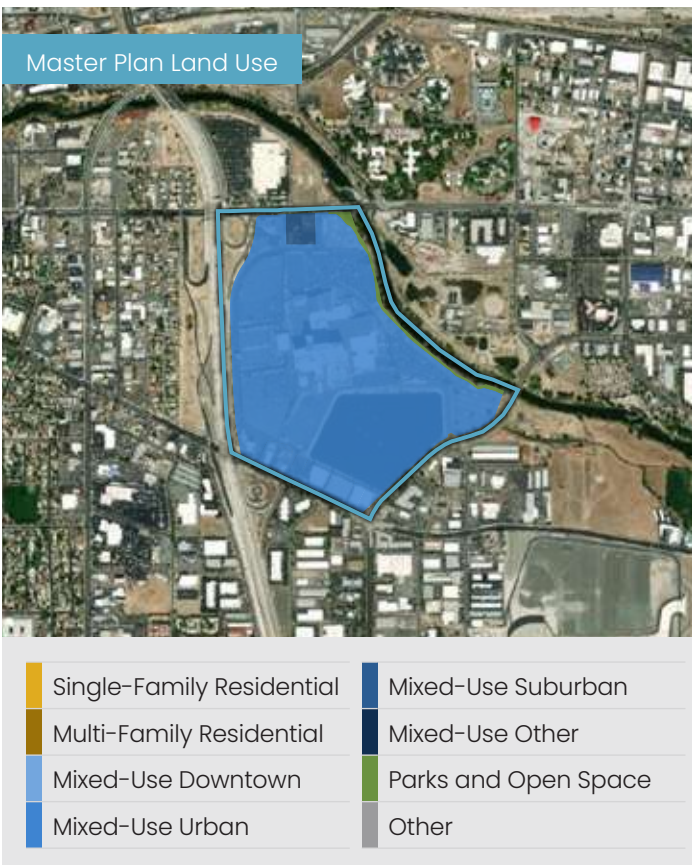
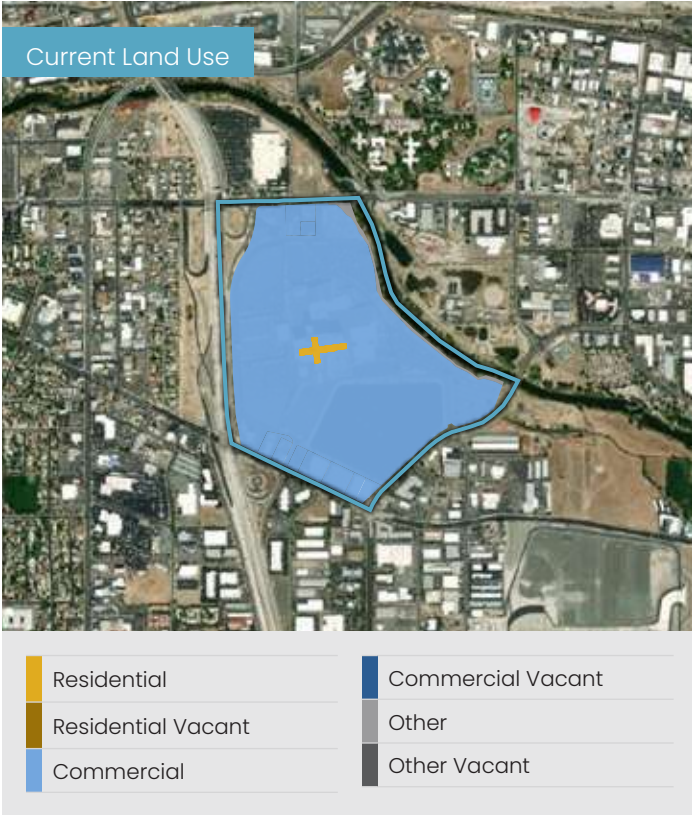
The Grand Sierra District consists mostly of the Grand Sierra Resort and the supplemental properties supporting the resort. As many of these parcels are well-kept and only serve the resort and guests, there is little need for redevelopment in this area and thus little need for redevelopment funding support.

There is a small stretch of commercial property along the southwest border of the resort parking area and the Grand Bay Driving Range. This stretch consists of a few well-kept specialty stores and a long office and warehouse park currently under redevelopment by Logic Commercial Real Estate. These properties do not currently appear to need financial support for renovations and are not strong candidates for alternate uses or a high-impact project due to location and size.



### Sample Properties





**Grand Sierra District Land Use**

The Grand Sierra District is comprised mainly of the Grand Sierra Resort and adjacent related properties such as the Grand Bay Driving Range, Grand Sierra RV Park, and Great Adventure Land.

South of the resort and entertainment properties, there is a small strip of commercial buildings along Mill Street. The majority of these buildings are currently being renovated by a private developer, and the others are in generally good condition.

Current Land Use	Grand Sierra	City-Wide
<b>Residential</b>	6.3%	80.4%
Single Family	6.3%	76.4%
Multi-Family	0.0%	4.0%
<b>Residential Vacant</b>	0.0%	2.4%
Single Family Vacant	0.0%	2.2%
Multi-Family Vacant	0.0%	0.2%
<b>Commercial</b>	91.1%	12.0%
Commercial	3.5%	8.4%
Hotel, Motel, Casino, Resort	84.5%	0.4%
Industrial	3.8%	3.2%
<b>Commercial Vacant</b>	0.0%	2.2%
Commercial Vacant	0.0%	1.4%
Industrial Vacant	0.0%	0.8%
Other	1.9%	0.3%
Other Vacant	0.0%	2.8%

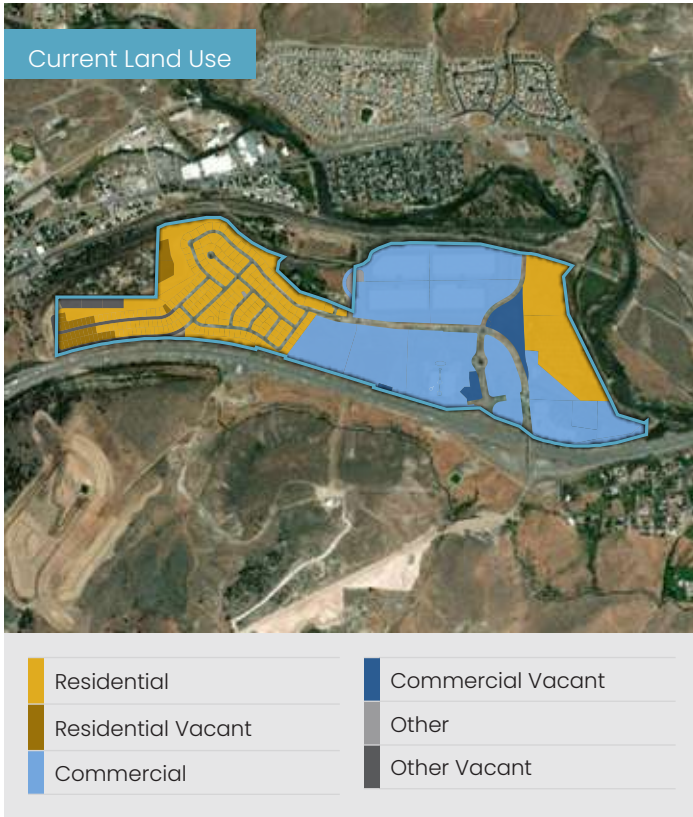
## Boomtown District Profile

The Boomtown District consists of recently built properties and active new construction. The eastern portion includes a few large commercial properties, the Boomtown Casino and RV parking, and new industrial warehouse and manufacturing construction. The western portion is an actively selling subdivision of single-family homes priced in the \$600,000-plus range. This district is thriving as the result of private development projects and the benefits of prior funding assistance for the construction of Cabela's.



### Sample Properties





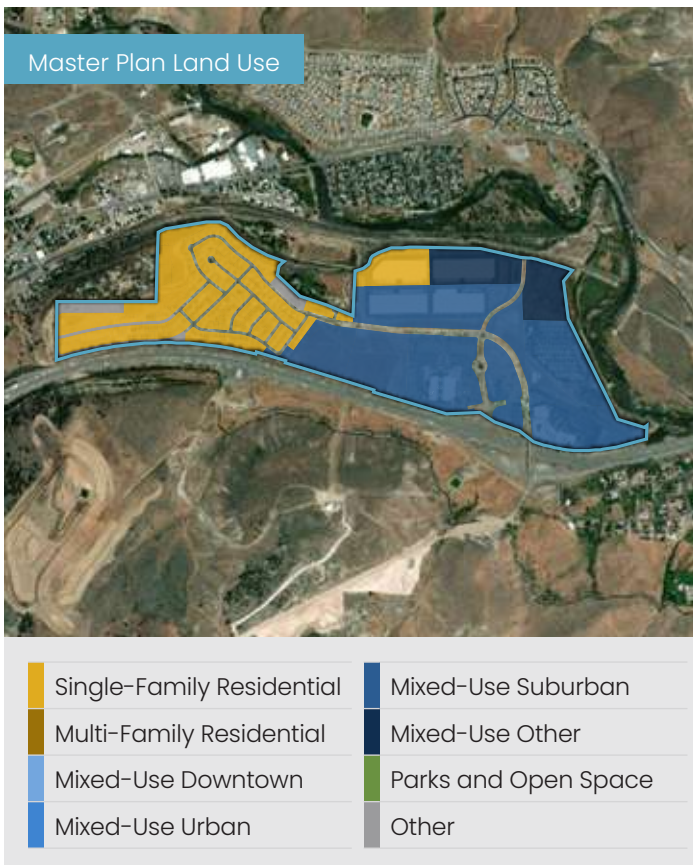
**Boomtown District Land Use**

The Boomtown District land use is in a near perfect match for the planned land use of the area. There are commercial areas in the eastern half, including a mass of new commercial and industrial construction, in addition to the Boomtown Casino.

In the western section of the district, there are newly constructed and under-construction single family homes.

This district has one of the strongest residential to commercial ratios at 0.7:1.0.

Current Land Use	Boomtown	City-Wide
<b>Residential</b>	37.2%	80.4%
Single Family	25.8%	76.4%
Multi-Family	11.4%	4.0%
<b>Residential Vacant</b>	3.0%	2.4%
Single Family Vacant	3.0%	2.2%
Multi-Family Vacant	0.0%	0.2%
<b>Commercial</b>	53.1%	12.0%
Commercial	12.4%	8.4%
Hotel, Motel, Casino, Resort	9.8%	0.4%
Industrial	30.9%	3.2%
<b>Commercial Vacant</b>	3.3%	2.2%
Commercial Vacant	3.3%	1.4%
Industrial Vacant	0.0%	0.8%
Other	0.5%	0.3%
Other Vacant	2.9%	2.8%

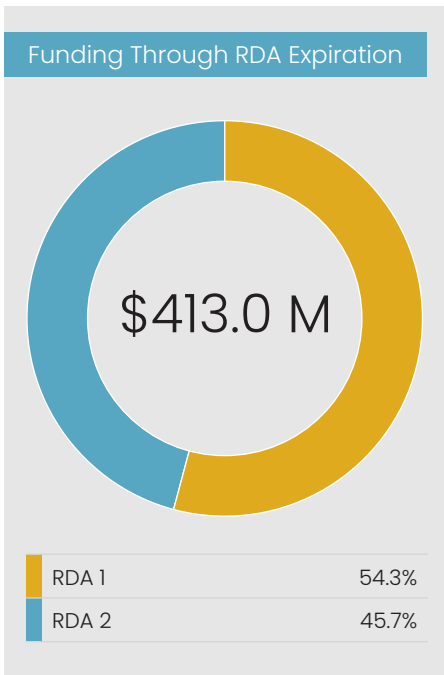




## Funding and Financial Status

### Tax Increment Funding Projections

#### Tax Increment Revenue Funding by Area

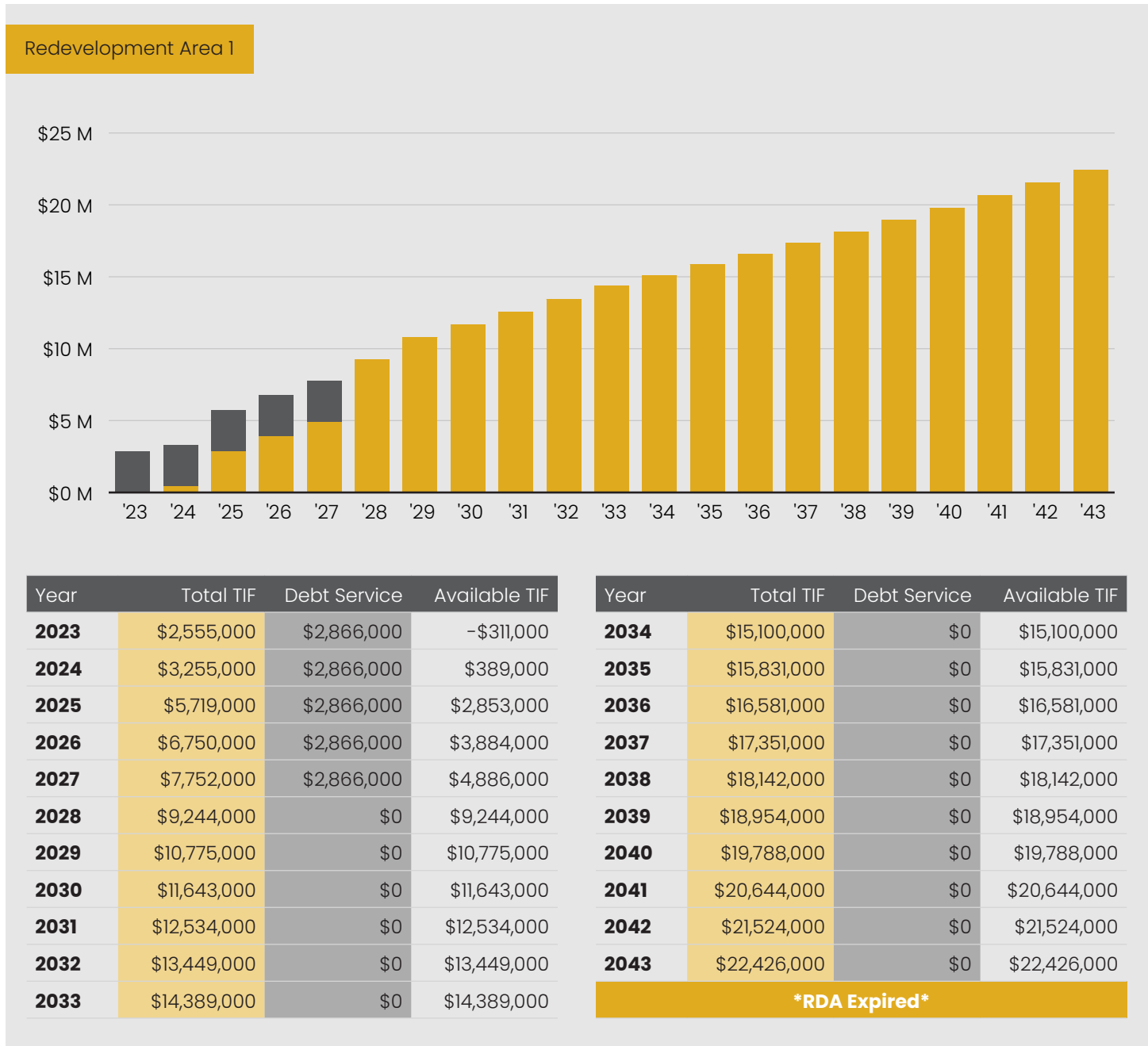


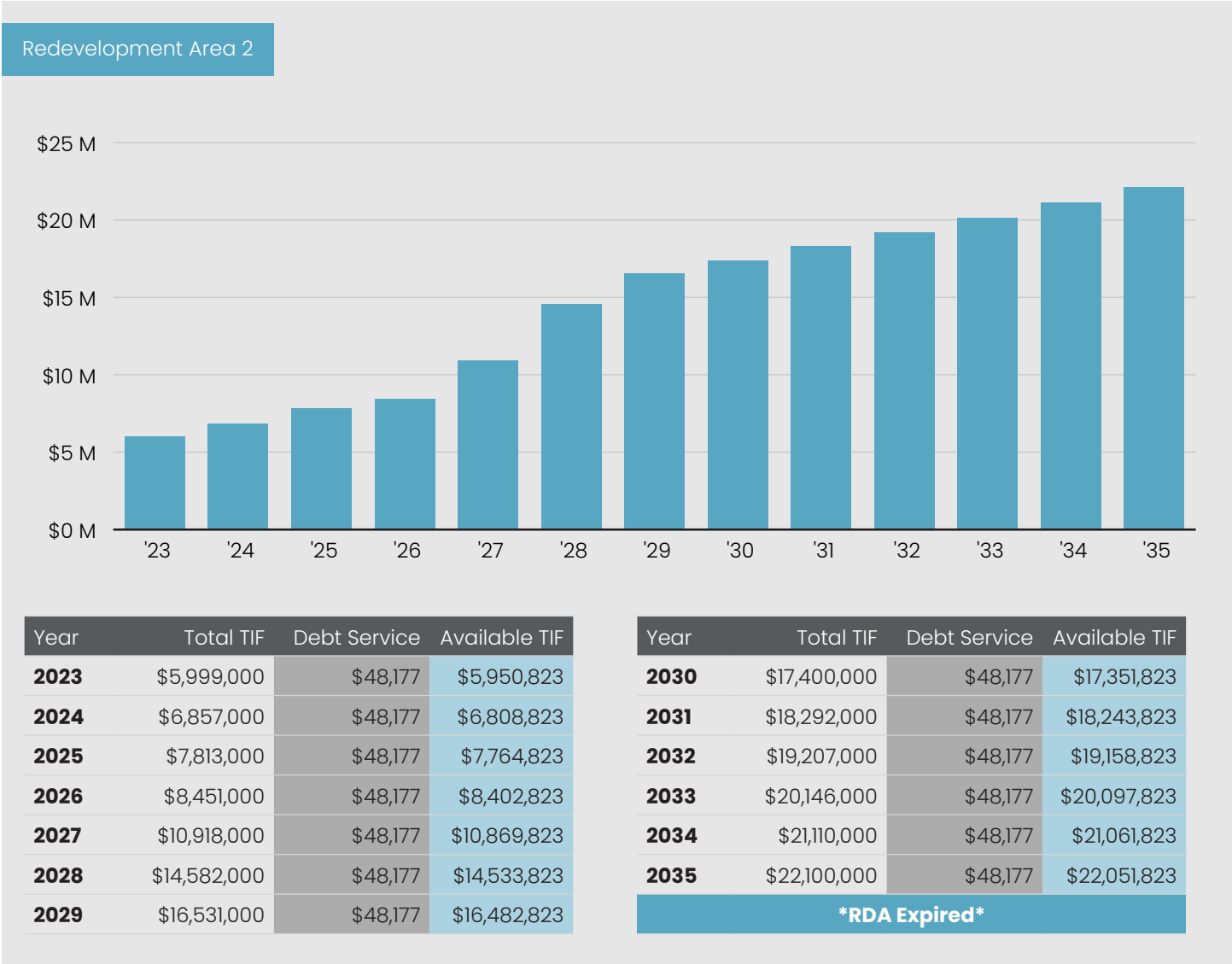
Area	Annual Increment			Total Over Time
	2023	2035	2043	
<b>RDA 1<sup>[2]</sup></b>	\$0	\$12,965,000	\$19,650,000	\$244,220,000
<b>RDA 2<sup>[3]</sup></b>	\$5,817,550	\$21,380,901	[Expired]	\$183,366,503

**Note:** [1] Current funding distribution for each district within a redevelopment area is determined by the current distribution of land value for the redevelopment area and the portion of redevelopment area land value within that district. Funding through expiration is illustrative and not necessarily intended to be exact as values and allocations vary through 2043; [2] The expiration year for RDA 1 is 2043; [3] The expiration year for RDA 2 is 2035.

### Annual Tax Increment Projections

The redevelopment agency’s projected tax increment revenue for each area is illustrated in the tables below. Revenue for each of the Redevelopment Areas is based on projects that are under construction. The projections do not consider additional planned or unknown projects that may be developed in the coming years that have the potential to increase the available tax increment.





**Note:** TIF estimates shown in this section were calculated based on anticipated projects and completion dates as known at time of calculation. Anticipated TIF Revenue was provided by an outside legal firm in 2023.

