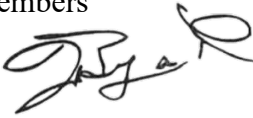




C I T Y O F
RENO
Memorandum

DATE: August 29, 2025

TO: Honorable Mayor and Council Members

THROUGH: Jackie Bryant, City Manager 

FROM: Bryan McArdle, Revitalization Manager, in coordination with Housing and Neighborhood Development

DEPT: Redevelopment Agency

SUBJECT: Updates on the Prospector Apartments

The Redevelopment Agency and the Housing and Neighborhood Development Department (HAND), in partnership with Ulysses Development Group (UDG), is advancing affordable housing within the City of Reno. This project will redevelop the property at 315 and 335 Record Street into 136 units of affordable housing, consistent with the City's housing goals and strategic redevelopment initiatives.

On August 20, 2025, the Nevada Board of Finance finalized the project's financing structure, ensuring full financial feasibility and enabling the development to advance toward closing. UDG is working toward achieving financial closing and commencing construction prior to the end of 2025. The final financing structure includes the following components:

- \$25.3 million in Federal Low-Income Housing Tax Credits (LIHTC)
- \$2 million in Nevada State Tax Credits (STC)
- \$5 million Growing Affordable Housing Program (GAHP) funds
- \$10.5 million in Private Activity Bonds

Below is a summary of major milestones to date and anticipated next steps:

- August 14, 2024: City selected UDG for redevelopment of 315 and 335 Record Street
- September 25, 2024: Exclusive Negotiation Agreement executed between City and UDG

- January 22, 2025: Economic Development Agreement executed between City and UDG
- July 10, 2025: UDG applied to Nevada Housing Division for LIHTC, STC, GAHP loan, and bonds
- August 13, 2025: City awarded UDG more than \$18M in volume cap, enabling them to secure full bonding capacity from the State for project financing
- August 20, 2025: Nevada Board of Finance approved full financing package for project
- September 2, 2025: Planned submission to Truckee Meadows Water Authority for review
- September 26, 2025: Planned first building permit submission to City of Reno
- October 31, 2025: Planned second building permit submission to City of Reno
- November 28, 2025: Planned third building permit submission to City of Reno
- December 12, 2025: Planned final building permit approval and financial closing targeted

Staff will continue to collaborate with UDG and internal departments to support timely review and approvals, ensuring the project remains on schedule.