



Founded 1876
Incorporated 1899

TOWN OF JEROME

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STAFF SUMMARY REPORT

FROM: Brett Klein, Town Manager/Clerk

ITEM: **Item: Consideration of Studio 1 Rental Applicants and Terms**

MEETING DATE: August 8, 2023

Summary:

The current tenant of Studio 1 has indicated that after many years she no longer needs the space and will be exercising her rights under the current lease agreement to terminate the lease. The recent vacancy for Studio 2 provided a list of interested renters that is greater than the amount of spaces the Town has to accommodate. Therefore, the Council may consider entering into a lease for Studio 1 with one of the recent applicants who were not selected for Studio 2. That list is attached.

Fiscal Impact:

None unless it sits vacant for an unspecified period of time.

Recommendation

Council can select an applicant, set the terms, and authorize the Town Manager to complete and sign the lease on behalf of the Town. Staff recommend setting the rate at the same as Studio 1 and 3, which is .44 per square foot or approximately \$267.52 per month. Staff also recommend continuing the 3-year terms that have been used for most Town properties.