



Founded 1876
Incorporated 1899

TOWN OF JEROME

POST OFFICE BOX 335, JEROME, ARIZONA 86331
(928) 634-7943 FAX (928) 634-0715

STAFF SUMMARY REPORT

FROM: Brett Klein, Town Manager/Clerk

ITEM: **Item: Consideration of Bids in Response to the Town's Issuance of an IFB for the Notice of Intent to Sell 655 Holly**

MEETING DATE: November 24, 2025

Summary:

At the November 11th meeting in which the 655 Holly Street bids were being considered, I was quite perplexed at the outcome. I cannot think of a negative to engaging with VVCDO on a Community Land Trust (CLT). The Town always talks about not being followers; being unique and doing what is right for the Town. This is an opportunity to do just that. I believe the perspective was slightly off. The Town is not only receiving \$143,500 on its original investment of \$295,000. The Town purchased the property for employee housing. That goal is still realized by selling it to the CLT – AND, the Town receives \$143,500, plus is not paying for much needed repairs and updates, nor retaining it as an ongoing asset and liability.

We have three (3) employees who have expressed interest in purchasing it at the price the land trust would be selling it at, and not at a price the open market would dictate. They would not be eligible for the open market price. Community Land Trusts are common for low-moderate wage municipal employees who work in a community where home prices preclude them from being able to purchase a home where they work.

Fiscal Impact:

The Town would receive funding of \$143,500~ which could be designated for use of a much-needed sanitation truck.

Recommendation:

Staff recommend Council approve the lone bid for 655 Holly with the VVCDO.