



Founded 1876  
Incorporated 1899

# TOWN OF JEROME

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## STAFF SUMMARY REPORT

**FROM:** Brett Klein, Town Manager/Clerk

**ITEM:** **Item: Discussion and Possible Staff Direction Regarding a Potential Property Exchange with the Jerome Historical Society**

**MEETING DATE:** November 12, 2024

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### **Summary:**

In the past there have been discussions between Town representatives and representatives of the Jerome Historical Society (JHS) with regard to exchanging unimproved parcels. The Town would like to acquire Parcel #401-06-086A for parking / Hotel Jerome as it is otherwise not being utilized. The original Town parcel that Town representatives indicated was discussed was Parcel #401-06-003A (corner of Hull and Jerome). In order to complete a property exchange, the subject properties must be of substantially equal value. It is likely that a market analysis could potentially yield those results. However, another option that the Town owns that could be considered is Parcel #401-06-126, which is the same size as the JHS parcel, and the exact same assessed value, and for which the Town has no immediate plans for utilization.

If the Town Council wishes to pursue a property exchange and the Jerome Historical Society is amenable to the exchange, the Town would have to pass a real property exchange ordinance and enter into a property exchange agreement. The process would take approximately two months.

### **Fiscal Impact:**

N/A.

### **Recommendation:**

Staff recommend the Council decide if they would like to go through with an exchange with the Jerome Historical Society, and provide staff direction regarding which parcel and contacting the JHS.