



Founded 1876
Incorporated 1899

TOWN OF JEROME

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STAFF SUMMARY REPORT

FROM: Brett Klein, Town Manager/Clerk

ITEM: **Item: Consideration / Possible Staff Direction Regarding Month-to-Month Lease Amounts**

MEETING DATE: October 8, 2024

Summary:

The Town holds two (2) non-residential lease agreements that are considered month-to-month. The Town Council has recently increased rental terms by ~10% for all renewing leases. It has been 12 years since there was any adjustment on the rental terms for the month-to-month leases (Caron and Lahti).

Fiscal Impact:

N/A.

Recommendation:

Staff recommend increasing the rent for B1 (Lahti) from \$52.97 to \$60.00 per month which works out annually to \$720.00, from the current \$635.58. Staff recommend increasing B3 (Caron) from \$56.95 to \$63.00 per month which works out annually to \$756.00, from the current \$683.40.