



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 2 Rental Applications and Terms**

MEETING DATE: August 8, 2023

Summary:

On July 24th an ad was placed seeking interested applicants for the Studio 2 rental space. To date we have received five letters of interest.

Fiscal Impact:

No expenses; just currently not receiving revenue for it.

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 \$277.20, or increasing it slightly to .45 per square foot or \$283.50 per month. Staff also recommend continuing the 3-year terms that have been used for most Town properties.