



# TOWN OF JEROME

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Founded 1876  
Incorporated 1899

## STAFF SUMMARY REPORT

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

**ITEM:** **Item: Consideration of a New Tenant and Lease Terms for 500 Main Street**

**MEETING DATE:** April 8, 2025

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### Summary:

In December, 2024, Jerome Ghost Pepper terminated the lease with the Town. Subsequent to the termination of the lease, an ad was placed soliciting potential tenants. There has been a lot of interest, but for one reason or another potential tenants have backed out. This month we received a letter of interest from Gold Standard Apparel (see attached). The owner provided a brief overview of the business and the proposed hours of operation if selected for the unit. At the time of the lease termination, the monthly rent amount was \$1,300, or \$1.61 per square foot, which was just raised nearly ten-percent after a considerable time with no increases prior.

### Fiscal Impact:

### Recommendation:

Staff recommend a 2-year lease with the interested tenant, with a monthly rent amount of \$1,300 as has been established already. We ordinarily enter into a 3-year lease, but this will be a new tenant, so a 2-year term is recommended.