



Founded 1876
Incorporated 1899

TOWN OF JEROME

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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 11, 2025

Summary:

Subsequent to the Town's issuance of an invitation for bids for the intent to sell the 655 Holly Street property, the Town received one bid. The one bid was not too surprising based on the subject matter in the notice which matched the Town Council's desire for use of that property. The one bid was from the Verde Valley Community Development Organization (VVCDO), which outlined their intent to operate the property as a Community Land Trust. Based on their risk, the Town Council's desire to keep this property available for Town employee / workforce housing, and necessary expenses, staff believe the bid is highly competitive. The outline of an agreement and formal purchase offer should be a win-win-win. It will allow the Town to recuperate some much needed funds by selling this property after purchasing 621 Main Street for the same thing; retain the property for purchase by Town employees at a well-below market rate; and partner with an organization that can administer a community land trust, thereby preserving this property as a Town employee / workforce housing option in perpetuity. It is likely the Town could receive significantly more money if it issued an Invitation for Bids with no employee / workforce housing restrictions, but what the winning bidder would do with the property would be an unknown variable.

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.