

February 17, 2022

Board Packet

*The Board of Trustees  
of the  
School and Institutional Trust Lands Administration*

*Subject: Written determinations concerning February 17, 2022 Board Meeting*

*Don Foot, as Chairman of the Board of Trustees (the "Board") of the School and Institutional Trust Lands Administration, pursuant to Utah Code Section 52-4-207(4), hereby makes the following determinations concerning the need to hold an electronic meeting of the Board, without an anchor location, on February 17, 2022.*

**Facts upon which determination is based:**

- Federal, State and local authorities have recommended that individuals limit public gatherings and that individuals experiencing symptoms of COVID-19 self-isolate to prevent and control the continuing spread of COVID-19.
- The public monitoring and participation requirements, and the anchor location requirement, in the Open and Public Meetings Act, Utah Code Section 52-4-101 et seq. will gather interested persons, members of the public, and members of a public body in a single, confined location where the risks of further spreading COVID-19 are far greater.

**Determination concerning conduct of February 17, 2022 Board meeting:**

- In light of the facts referenced above, conducting the February 17, 2022 meeting with an anchor location at which the public and other interested parties are permitted to attend presents a substantial risk to the health and safety of those who may be present at the anchor location;
- The Board will therefore hold an electronic meeting without an anchor location, and will provide an electronic means by which the public may hear the open portions of the meeting, as well as an electronic means by which members of the public may provide comment to the Board;
- The above findings will be included within the public notice of the February 17, 2022 meeting, and will be read into the record at the beginning of that meeting.

Entered this 7<sup>th</sup> day of February, 2022.

BOARD OF TRUSTEES, FOR THE UTAH  
SCHOOL AND INSTITUTIONAL TRUST  
LANDS ADMINISTRATION

  
\_\_\_\_\_  
Don Foot, Chairman

# Agenda



## Board of Trustees Meeting Agenda

**REVISED**

Thursday, February 17, 2022

9:00 a.m.

VIRTUAL ELECTRONIC MEETING

Notice regarding special restrictions for this electronic meeting.

In light of federal, state and local COVID-19 guidelines, and consistent with the Board chairperson's written determination dated February 7, 2022, this Board of Trustees meeting will be held via electronic means only. No anchor location will be used, and members of the public will not be allowed to attend this meeting in person. The Board chairperson's February 7, 2022 determination concerning the conduct of the February 17, 2022 meeting included the following:

Facts upon which determination of need to hold an electronic meeting of the Board, without an anchor location, on February 17, 2022, is based:

Federal, State, and local authorities have recommended that individuals limit public gatherings and that individuals experiencing symptoms of COVID-19 self-isolate to prevent and control the continuing spread of COVID-19.

The public monitoring and participation requirements in the Open and Public Meetings Act, Utah Code Section 52-4-101 et seq. will gather interested persons, members of the public, and members of a public body in a single, confined location where the risks of further spreading COVID-19 are far greater.

Determination concerning conduct of February Board meeting:

In light of the facts referenced above, conducting the February 17, 2022 meeting with an anchor location presents a substantial risk to the health and safety of those who may be present at the anchor location;

The Board, consistent with its recent practice under Utah Executive Order 2020-5, will therefore hold an electronic meeting without an anchor location, and will provide an electronic means by which the public may hear the open portions of the meeting, as well as an electronic means by which members of the public may provide comment to the Board;

The above findings will be included within the public notice of the February 17, 2022 meeting, and will be read into the record at the beginning of that meeting.

This meeting will be conducted via Zoom. Interested parties, including members of the public or representatives of county governments or Utah Tribes, may attend the meeting through the registration link: [https://us06web.zoom.us/webinar/register/WN\\_n0dEfSXCTKKj4BpoM8\\_8ZQ](https://us06web.zoom.us/webinar/register/WN_n0dEfSXCTKKj4BpoM8_8ZQ). We recommend registering by 8:50 a.m. to avoid missing the beginning of the meeting. Those wishing to provide public comment will be asked at the beginning of the period designated for such comment to use the "raise hand" feature at the bottom of the screen within the Zoom meeting so they may be called upon to provide comment. Please call Lisa Jones at 801-538-5110 or email [lsjones@utah.gov](mailto:lsjones@utah.gov) any time before 8:00 a.m. on February 17, 2022 with questions.

**1. Welcome**

**2. Approval of Minutes**

January 20, 2022 – Board Meeting

**3. Confirmation of Upcoming Meeting Dates**

March 17, 2022 – Board Meeting

April 20-21, 2022 – Board Tour – IPP/ACES, Delta, Millard County

May 19, 2022 – Board Meeting

June 16, 2022 – Board Meeting

July 10-13, 2022 – NASTL (host city)

**4. SITLA Funds in the Schools** by Marla Kennedy, Communications Director

**5. Public Comments**

*SITLA welcomes comments from the public. The Board sets aside 15 minutes at each Board meeting to hear from anyone wishing to speak. Each presenter is allowed one opportunity and has up to three (3) minutes for remarks. Any member of the public who desires to make a comment shall use the "raise hand" feature during the Zoom meeting. The public comment segment of the Board meeting is not the time for a question-and-answer discussion. SITLA staff are available for dialogue outside of Board meetings.*

**6. Chairman's Report** by Don Foot

a. Director Search Update

**7. Director's Report** by Dave Ure

a. Advanced Clean Energy Storage (ACES-Delta) and Intermountain Power Agency (IPA) Update

- b. Report Regarding Land Exchange Distribution Account by Mike Johnson, Chief Legal Counsel
- 8. Advocate's Report** by Tim Donaldson, Director, Land Trusts Protection & Advocacy Office
- 9. Board Action Items**
- a. Approval of New Salary Ranges by Scott Ruppe, Deputy Director
  - b. Approval of Negotiated Sale—482.67 Acres (Soldier Pass Road) in Utah County by Tyson Todd, Resource Specialist, Surface – Vernal
- 10. Notification Items**
- a. Notice of Negotiated Sale of Highway 44 Parcel—12.5 Acres in Daggett County by Tyson Todd, Resource Specialist, Surface – Vernal
  - b. Notice of Minor Development Transaction—Sale of 16.84 Acres in Coral Canyon Area 9 in Washington County by Aaron Langston, Planning & Development – St. George
  - c. Notice of Minor Development Transaction—Sale of 8.61 +/- Acre Parcel and an Adjacent 10.57-Acre Open Space Parcel of Land in Green Springs in Washington County by Aaron Langston, Planning & Development – St. George
  - d. Notice of Minor Development Transaction—Coral Canyon 5, 6, 7—9.67 Acres +/- in Washington County, by Gregg McArthur, Project Manager and Kyle Pasley, Assistant Director, Planning & Development – St. George
  - e. Notice of Minor Development Transaction—Sienna Hills 10F—5.5 Acres +/- in Washington County, by Gregg McArthur, Project Manager and Kyle Pasley, Assistant Director, Planning & Development – St. George
  - f. Notice of Minor Development Transaction—Sienna Hills 10C—15 Acres +/- in Washington County, by Gregg McArthur, Project Manager and Kyle Pasley, Assistant Director, Planning & Development – St. George
  - g. Notice of Minor Development Transaction—Gateway Industrial Park—Disposal of 4.29 Acres +/- in Hurricane, Washington County, by Gregg McArthur, Project Manager and Kyle Pasley, Assistant Director, Planning & Development – St. George
  - h. Notice of Minor Development Transaction—Sale of 2.25 Acres in Perry, Box Elder County, by Elise Eler, Deputy Assistant Director, Planning & Development

## **11. Closed Session**

- a. Pursuant to Utah Code §53C-1-201(8)(a)(ii), the Board will conduct a strategy session to evaluate the terms of a joint venture or other business arrangement (OBA) authorized under Subsection 53C-1-303(3)(e) where public discussion of the transaction would disclose the estimated value of the trust asset under consideration or prevent the Board from completing the transaction on the best possible terms. Specifically, the Board will discuss potential joint venture or OBA terms concerning trust lands within the Northwest Quadrant of Salt Lake City.
- b. Pursuant to Utah Code §52-4-205(1)(a), a closed meeting will be held for the following purpose: Discussion of the character, professional competence, or physical or mental health of an individual.

## **12. Adjourn**

### **Lunch**

## **13. Board Tour (see associated itinerary)**

Items may be heard in any order, at any time, at the Board's discretion.

Please be aware that the public portions of this meeting may be broadcast live over the Internet. Also, be aware that an audio recording of the public portions of this meeting, along with any materials presented or distributed in the public portions of this meeting, will be posted on Utah's public notice website. Witnesses with questions, concerns, or handouts should contact staff.

In accordance with the Americans with Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should contact Lisa Jones at 801-538-5110, or by email at [lsjones@utah.gov](mailto:lsjones@utah.gov), at least three (3) days in advance.

I, Lisa Jones, SITLA Board of Trustees' Executive Assistant, hereby certify the foregoing agenda was emailed to the Salt Lake Tribune, was posted on the Utah State Public Notice website, <https://www.utah.gov/pmn/index.html>, SITLA's website at <http://trustlands.utah.gov>, and was posted at SITLA's Offices, 675 East 500 South, Suite 500, SLC, Utah 84102. Posted and dated on Wednesday, February 16, 2022.



**State of Utah  
School and Institutional  
Trust Lands Administration**

**Board of Trustees Tour**

**November 17, 2021**

**1:00 p.m.**

**Meeting place to commence tour:** 7200 West North Temple, Salt Lake City

The Board of Trustees will tour undeveloped trust land located in the vicinity of 7200 West and North Temple in Salt Lake City, Utah. Members of the public who wish to participate must assemble at the intersection of 7200 West and North Temple at 1:00 p.m. Members of the public must provide their own transportation and can follow the tour vehicles to the tour stops in the area. A map to the site can be found at <https://goo.gl/maps/efXtDd6F6CHQ7W3g7>. The tour will end at approximately 2:00 p.m. upon completion of the overlook of the property.

<b>Start Time</b>	<b>Location</b>
1:00 p.m.	7200 West North Temple, SLC UT
2:00 p.m.	Tour ends



9a

# Approval of New Salary Ranges

# MEMORANDUM

**DATE:** February 17, 2022  
**TO:** SITLA Board or Trustees  
**FROM:** Scott Ruppe – Deputy Director  
**SUBJECT:** Approve Salary Ranges Contingent on Budget Increase Approval

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**In the September, 2021 board meeting the board approved the budget items below.**

## Base Budget for FY 2023

Operating	\$11,723,000
Development Capital	\$ 5,000,000
Stewardship	<u>\$ 852,400</u>
	\$17,575,400

Supplemental Requests – Non-Lapsing	<u>FY 2022</u>	<u>FY 2023</u>
Land Management Business System re-write	\$ 500,000	\$1,500,000
Relocation expenses for SLC office	\$1,000,000	
DHRM Market Comparability Study increases	\$ 350,000	\$1,200,000

In October of 2021 we presented these budget items to the Governor’s office and told them that we were conducting a salary study and believed that once it was complete the Increase for salaries and FTEs would be justified. When the Governor’s budget was published, it included the base FY 2023 budget as well as the FY22 and RY23 requests for the Business System rewrite and the Office Relocation. It did not include the FY 22 \$350,000 and FY23 \$1,200,000 for Salaries and Benefits. The Governor’s FY 23 budget did include a recommendation for a \$150,300 increase for “performance-based increases”.

## **Recommendations from the Salary Study – To be funded from the \$1,200,000 increase**

Increase Low of ranges by average of 21.82%, Increase High of ranges by average of 3.33%

3.17% or \$275,237 to cover the current budget shortfall if all current employees and vacant positions were filled for full year.

6.16% or \$534,688 to cover Salary increases. Highest increases to Real Estate Development, IT, and GIS

5.38% or up to \$390,075 for up to 4-5 additional FTEs

## **SITLA Revenue and FTEs Past, Present and Future**

### **Past Year Revenues**

- 2016-2020 5 year average per year \$75 Million – 41% of Revenue was from (OGC) - Avg 74 FTEs

### **FY 2021 Revenues**

- \$103 Million – highest since 2015 when oil & gas prices were last high 23% was from (OGC) –67 FTEs

### **FY 2022 Projected Revenues**

- \$145 Plus Million with same staff – 22 % of Revenue will be from (OGC) – 68 FTEs

On January 5, 2022 we made the same budget presentation to the Appropriation Committee of the Natural Resources Committee. The Chairman of Natural Resources Appropriations is Senator Dave Hinkins. He acknowledged that SITLA is doing a great job and that the requests should be approved since SITLA is an independent, self-funded agency and does not rely on general funds.

When our budget was presented to the whole Natural Resources Committee, the request for salaries was not included. The \$1,000,000 for the move was originally included but was inadvertently left off of the final approved list. There was a motion made by Representative Stratton in the Natural Resources Committee which passed by one vote on both the house and senate sides “supporting the School and Institutional Trust Lands’ use of Land Grant Management Fund, in the amount of \$1.2 million ongoing, for Targeted Salary Increases”. No mention has been made of the requested \$350,000 for these salary increases for FY22. We have made everyone aware of this but at this point do not think it will be addressed.

When the Voting Packet was presented on Friday, February 11<sup>th</sup> to the Executive Appropriations Committee, The Special Motion was included as was an acknowledgement of the omission of our \$1,000,000 for the office move. It stated “Office Relocation Expenses” is a request from the School and Institutional Trust Lands Administration for \$1 million from the Land Grant Management Fund which was heard in our subcommittee on January 26<sup>th</sup>. We request that EAC consider including this item in a current year appropriations bill.”

**The SITLA Board is being asked to approve the attached Salary Ranges and Proposed SITLA Titles contingent on the \$1.2 million budget request being passed. The reason it is contingent is that if the board approves the new ranges, anyone below those new lows would need to be increased to the low of the range and there would be no budget to cover that.**

Current SITLA Title	Proposed SITLA title	Proposed Internal Job Title	These Titles May be Adjusted		Present SITLA Ranges		SITLA Recommended Ranges		
			Low	High	Low	High	Hrly Low	Hrly High	
Office Specialist, Trust Lands Administration	Office Specialist, SITLA	Administrative Assistant	\$23,899	\$62,920	\$30,000	\$62,920	\$14.42	\$30.25	
Accounting Technician, Trust Lands Administration	Accounting Technician, SITLA	Accounting Technician	\$23,899	\$52,458	\$30,000	\$56,160	\$14.42	\$27.00	
Office Specialist, Trust Lands Administration	Office Specialist, SITLA	Administrative Assistant	\$23,899	\$62,920	\$30,000	\$62,920	\$14.42	\$30.25	
Archaeological Assistant, Trust Lands	Archaeological Assistant, SITLA	Archaeological Assistant	\$28,080	\$46,342	\$39,671	\$69,514	\$19.07	\$33.42	
Financial Analyst, Trust Lands Administration	Financial Analyst, SITLA	Financial Analyst	\$34,944	\$68,786	\$40,000	\$71,926	\$19.23	\$34.58	
Office Specialist, Trust Lands Administration	Office Specialist, Real Estate, SITLA	Office Specialist Real Estate	\$23,899	\$62,920	\$41,565	\$56,100	\$19.98	\$26.97	
Senior Research Analyst, Trust Lands Admin	Senior Research Analyst, SITLA	Lease Record Analyst	\$35,901	\$66,955	\$45,000	\$66,955	\$21.63	\$32.19	
Records Manager/Archivist III, SITLA	Records Manager/Archivist III, SITLA	Records Manager	\$36,899	\$71,781	\$45,000	\$80,000	\$21.63	\$38.46	
Facilities Coordinator, Trust Lands	Facilities Coordinator, SITLA	Facilities Coordinator	\$43,930	\$87,838	\$43,930	\$87,838	\$21.12	\$42.23	
Paralegal, Trust Lands	Paralegal, SITLA	Paralegal	\$48,318	\$87,838	\$48,318	\$87,838	\$23.23	\$42.23	
IT Analyst I, Trust Lands Administration	IT Analyst I, SITLA	IT/GIS Analyst I	\$47,070	\$80,974	\$51,665	\$76,057	\$24.84	\$36.57	
Archaeologist - SITLA, Career Service Exempt	Archaeologist - SITLA	Archaeologist	\$41,101	\$61,734	\$52,894	\$92,685	\$25.43	\$44.56	
Lands Coordinator, Trust Lands Administration	Lands Coordinator, SITLA	Real Estate Contract Administrator	\$42,203	\$80,350	\$54,485	\$86,105	\$26.19	\$41.40	
Real Estate Financial Analyst - Trust Lands	Real Estate Financial Analyst, SITLA	Real Estate - Financial Analyst	\$43,389	\$66,955	\$59,415	\$87,465	\$28.56	\$42.05	
Trust Lands Auditor	Auditor, SITLA	Auditor	\$44,762	\$100,630	\$60,000	\$100,630	\$28.85	\$48.38	
Admin. Assistant, Trust Lands Administration	Admin. Assistant, SITLA	Executive Assistant	\$61,734	\$92,768	\$61,734	\$92,768	\$29.68	\$44.60	
Technical Support Specialist III, Trust Lands Admin	Technical Support Specialist III, SITLA	Tech Support	\$61,734	\$90,272	\$63,000	\$100,000	\$30.29	\$48.08	
IT Analyst II, Trust Lands Administration	IT Analyst II, SITLA	Software Engineer, GIS Analyst II	\$56,930	\$90,272	\$65,469	\$103,813	\$31.48	\$49.91	
Assistant Finance Director - Trust Lands Admin.	Assistant Finance Director - SITLA	Assistant Finance Manager	\$78,728	\$121,410	\$86,314	\$123,442	\$41.50	\$59.35	
Trust Lands Resource Specialist	Resource Specialist, SITLA	Program Specialists - Various	\$58,490	\$117,790	\$70,000	\$117,790	\$33.65	\$56.63	
Admin. Assistant, Trust Lands Administration	Resource Specialist, SITLA	Program Specialist - Sales	\$42,203	\$80,350	\$70,000	\$117,790	\$33.65	\$56.63	
Public Affairs Officer, Trust Lands Administration	Public Affairs Officer, SITLA	Communications Manager	\$70,741	\$106,246	\$70,741	\$106,246	\$34.01	\$51.08	
IT Analyst III, Trust Lands Administration	IT Analyst III, SITLA	Software Engineer, GIS Manager	\$66,955	\$106,246	\$76,998	\$122,183	\$37.02	\$58.74	
Trust Lands Resource Specialist	Resource Specialist, Real Estate, SITLA	Real Estate Program Specialist	\$58,490	\$117,790	\$80,750	\$106,246	\$38.82	\$51.08	
Information Technology Manager I	Information Technology Manager, SITLA	IT Manager	\$70,678	\$120,162	\$81,280	\$150,280	\$39.08	\$72.25	
Deputy Assistant Director, Trust Lands Adminstr.	Deputy Assistant Director, SITLA	Assistant Revenue Manager	\$86,590	\$133,910	\$100,000	\$154,152	\$48.08	\$74.11	
Audit Manager	Audit Manager, SITLA	Audit Manager	\$101,546	\$134,659	\$101,546	\$134,659	\$48.82	\$64.74	
Finance Director-Trust Lands Administration	Finance Director, SITLA	Finance Director	\$101,546	\$143,146	\$101,546	\$145,226	\$48.82	\$69.82	
Deputy Assistant Director, Trust Lands Adminstr.	Deputy Assistant Director, SITLA	Regional Real Estate Manager	\$86,590	\$133,910	\$106,335	\$151,895	\$51.12	\$73.03	
Legal Counsel, Trust Lands Administration	Legal Counsel, SITLA	Legal Council	\$45,906	\$229,549	\$112,500	\$163,220	\$54.09	\$78.47	
Assistant Director, Surface	Assistant Director, SITLA	Revenue Manager	\$121,410	\$181,355	\$125,000	\$181,355	\$60.10	\$87.19	
Assistant Director, Trust Lands Administration	Assistant Director, SITLA	Chief Legal Council	\$121,410	\$181,355	\$125,000	\$181,355	\$60.10	\$87.19	
Assistant Director, Trust Lands Administration	Assistant Director, SITLA	Real Estate Manager	\$121,410	\$181,355	\$134,385	\$190,060	\$64.61	\$91.38	
Deputy Director, Trust Lands Administration	Deputy Director, SITLA	Deputy Director	\$144,872	\$195,208	\$144,872	\$195,208	\$69.65	\$93.85	
Director, Trust Lands Administration	Director, SITLA	Director	\$45,906	\$229,549	\$180,000	\$229,549	\$86.54	\$110.36	

9b

Approval of Negotiated  
Sale: Soldier Pass Road

**MEMORANDUM**

DATE: February 4, 2022

TO: Board of Trustees

FROM: Michelle McConkie - Assistant Director; Tyson Todd – Resource Specialist

SUBJECT: Approval of Negotiated Sale of 482.67 Acres in Utah County (Soldier Pass Road)

FUND: Schools

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**BACKGROUND INFORMATION**

The Soldier Pass Road Parcel is located approximately 15 miles south of Saratoga Springs on the west side of Utah Lake in the Lake Mountain Block in Utah County. The legal description of the parcel is as follows:

Township 7 South, Range 1 West  
Section 21: Lots 1-12  
Containing 482.67 acres, more or less

In July 2021, the proponent submitted a proposal containing two options to acquire the Soldier Pass Road Parcel. Following discussions regarding the options, SITLA staff and the proponent decided a cash transaction would be best. The proponent has held a Metalliferous Minerals Lease, ML-51812, since 2010 on the same parcel.

Matthew Limpert at LC Appraisal conducted an appraisal of the parcel in September 2021. A cultural resource survey was also completed. A Deed Covenant will be necessary for several cultural sites. SITLA paid for half of the cultural survey.

Because SITLA is required to reserve the mineral estate, the proponent expressed concern about the possibility of a future mineral lessee mining on the property. The minerals, oil & gas, and renewables group, upon reviewing the lack of current mineral production and future potential, have agreed to a complete mineral withdrawal on the parcel for a 99-year term.

Active contracts on the parcel currently include GP-22977 (Grazing), ML-51812 (Metalliferous Minerals), PRED 784 (County Road Easement), PRED 846 (Lake Mountain Shooting Closure MOU), PRED 850 (Lake Mountain Shooting Closure), RIP 644 (Range Improvement). The proposed sale does not include any water rights.

## **NOTICE/ADVERTISING AND OFFER TO PURCHASE**

Pursuant to R850-80-620(1) and R850-80-615, the Trust advertised the sale for competing interest. The advertising period ended on October 22, 2021. No other parties expressed interest in purchasing the parcel.

An offer of \$1,150,000 for the property, and an additional \$99,000 for a 99-year mineral withdrawal was received and accepted, contingent upon the Board's approval of the transaction. This offer represents premium above the appraised value.

## **PROPOSAL**

SITLA staff proposes the agency sell the 482.67-acre parcel to the proponent for a sum of \$1,150,000, and to implement a 99-year mineral withdrawal for an additional \$99,000. The total sum of the sale and withdrawal being \$1,249,000. The parcel and withdrawal will be paid for in cash.

## **ANALYSIS**

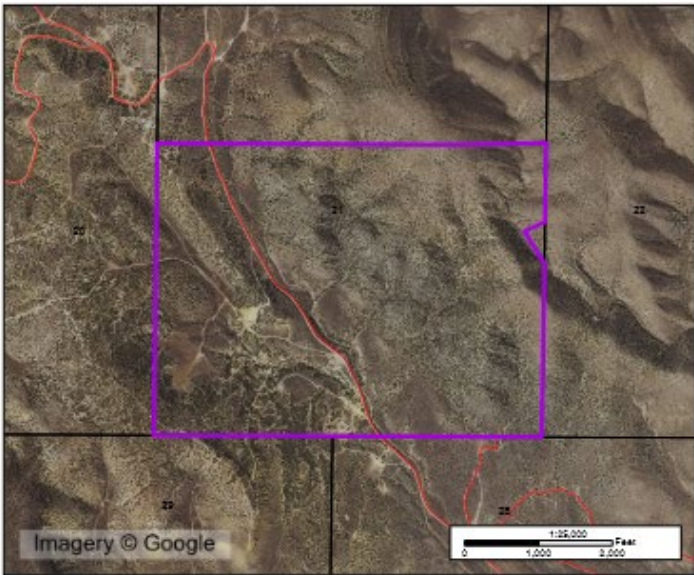
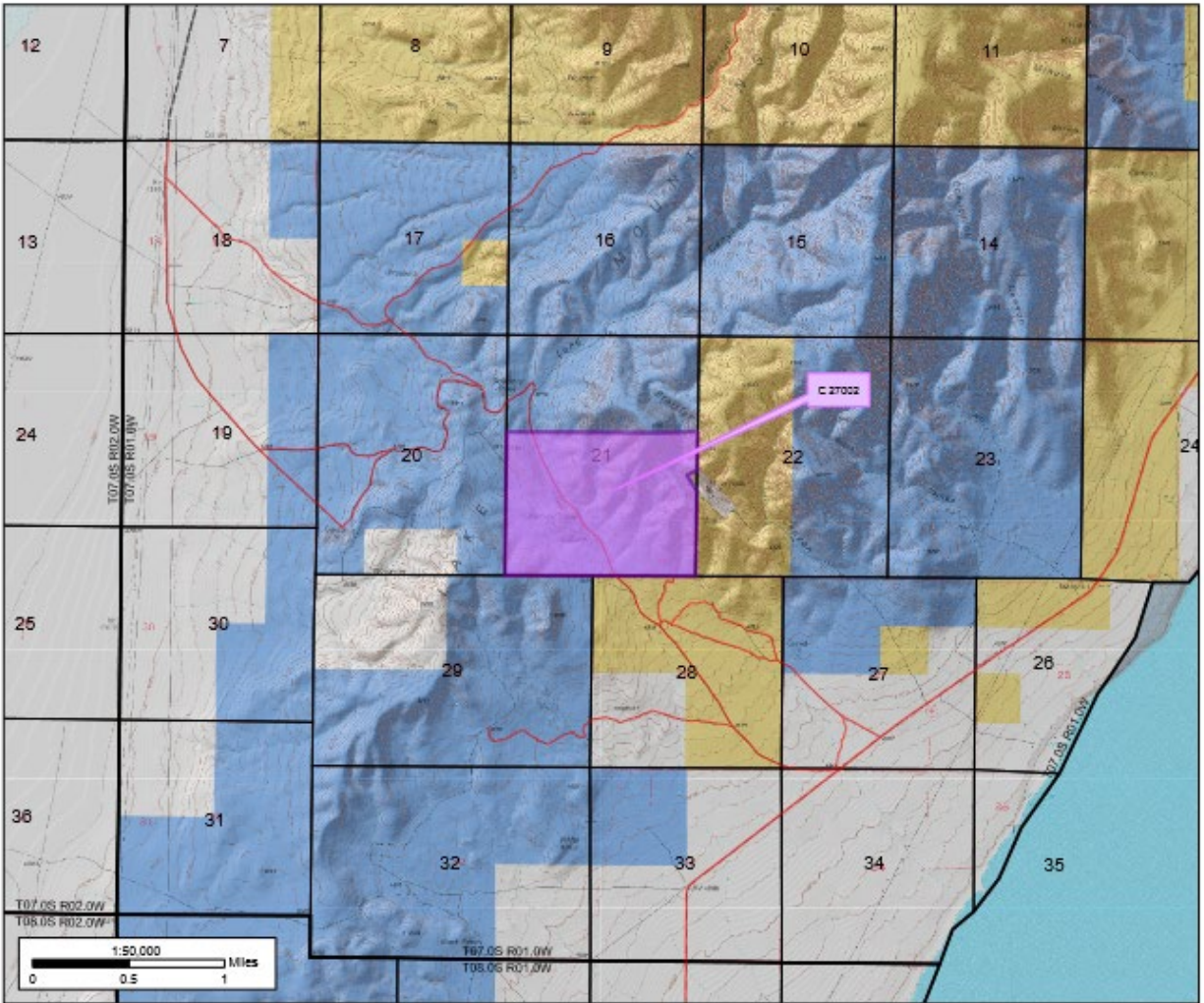
Access to this property is good via the Soldier Pass Road, but there are very few developments between Saratoga Springs to the north, and Elberta to the south. The land is characterized as grazing/recreational land but is primarily used for shooting and off-roading. A substantial portion of this parcel is rough terrain that is mostly unusable. This parcel is included in the Lake Mountain Shooting Closure. There are several documented cultural sites on the property requiring Deed Covenants. The potential for substantive mineral development on the property is low. Given these matters, potential to generate revenue in excess of the current sales terms is minimal.

SITLA staff analyzed the net present value if the subject parcel was: (1) held and sold later at an appreciated value; (2) leased for a number of years; or (3) leased, and then sold at a later date at an appreciated value. The financial analysis supports selling the subject parcel under the proposed terms.

SITLA staff and management believe it is in the best interest of the beneficiaries to sell the parcel as outlined in this letter.

## **RECOMMENDATION**

The agency recommends the Board approve this transaction under the proposed terms.



**Certificate of Sale No. 27002**  
**Soldier Pass Road Parcel**

T 7 S, R 1 W,  
 Sec. 21, SLB&M within  
 Utah County

July 07, 2021 BTLA

**Certificate of Sale**

**Land Ownership and Administration**

- Bureau of Land Management
- Private
- State Trust Lands
- State Sovereign Land

Map: VIGOR\_CompMap/GeoC/GeoC27002.apx

Data represented on this map is for **REFERENCE USE ONLY** and is not suitable for legal, engineering, or surveying purposes. Users of this information should verify all critical data and information sources to ascertain the usability of the information. BTLA provides this data in good faith and shall not be liable for any inaccuracy, error, or any special, indirect or consequential damages to any party, arising out of or in connection with the use or the inability to use the data herein.

Land parcels, lease boundaries and associated BTLA data layers may have been adjusted to allow for final "final PL". The Bureau of Land Management (BLM) data (if present) are maintained by BTLA to reflect current land and status and surface ownership. Lakes, rivers, streams, highways, roads, county and state boundaries are digitized by the Utah Geospatial Data Center and/or other sources as specified. Contour lines (if present) were generated from USGS 10 meter DEM.

Please Note: While BTLA seeks to verify data for accuracy and content, discrepancies may exist within the data. Depending on the most updated BTLA ownership GIS data may require contacting the GIS staff directly: 801-833-6100 or [GIS@utah.gov](mailto:GIS@utah.gov). The BTLA GIS department welcomes your comments and concerns regarding the data and will attempt to resolve issues as they are brought to our attention. Color/Land/Parcel (Google Imagery) © 2021 High Resolution.

10a

Notice of Negotiated  
Sale: Highway 44 Parcel



## MEMORANDUM

DATE: February 4, 2022

TO: Board of Trustees

FROM: Michelle McConkie - Assistant Director; Tyson Todd – Resource Specialist

SUBJECT: Notice of Negotiated Sale of 12.5 Acres in Daggett County (Highway 44 Parcel)

FUND: Schools

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### BACKGROUND INFORMATION

The proposed sale parcel is a 12.5-acre parcel of land located in Daggett County, approximately 4 miles south of Manila off Highway 44 (the “**Subject Parcel**”). The legal description of the Subject Parcel is as follows:

Township 2N, Range 20E, Section 5: SW4SE4NW4, NW4NW4NE4SW4 (see attached map)

The Subject Parcel is a moderately sloping valley, being mostly vegetated by sage brush, grasses, and a few juniper trees. Historical use of the property has primarily been grazing and recreation. In 2013 the Trust sold Daggett County an adjacent 40-acre parcel to the west for use as a shooting range. The anticipated use of the Subject Parcel is to expand the county shooting range to the southeast. The Subject Parcel will still be surrounded by Trust lands to the north, east and south. It is currently being used by the public for shooting purposes.

Access to the parcel is readily available off Hwy 44.

The Trust owns water right 41-3246, an Underground Water Well in the same section as the Subject Parcel. The Trust will retain the water right to use for stock watering purposes for the surrounding grazing lease.

The Subject Parcel is currently bringing in limited revenue to the Trust through a grazing permit. There are no other active leases on the Subject Parcel. Pursuant to statute, the mineral rights, including rock, sand, and gravel, underlying the Subject Parcel would be reserved to the Trust.

### NOTICE/ADVERTISING AND OFFER TO PURCHASE

The Subject Lands were advertised locally for competing interest. No competing offers were received. Written notice was also given to adjoining landowners as well as lessees and permittees, and local governmental associations.

An offer of \$30,000 was received from Daggett County. It is a cash offer.

## **PROPOSAL**

It is proposed that the Subject Parcel be sold for the purchase price of \$30,000. Payment will be an upfront cash payment. The applicant has already paid \$3,175 for the appraisal and the Cultural Resources survey. Daggett County will pay the \$250 Application Fee and \$500 Processing Fee in addition to the \$30,000 purchase price.

## **ANALYSIS**

The Subject Parcel is adjacent to the existing county gun range to the west and is currently being used by the public for shooting purposes. The county land fill is a quarter mile to the northeast. There is no residential development in the area. The property surrounding the Subject Parcel is zoned A-20. Twenty-acre parcels are the minimum for residential development, but due to the location of the range and landfill, residential development of the surrounding trust lands is unlikely.

The Subject Parcel was reviewed by all agency revenue groups regarding potential for producing future revenue for the beneficiaries. No comments were received suggesting other means to maximize revenue from the Subject Parcel. No concerns were expressed regarding the anticipated use of the Subject Parcel as a gun range, but rather was viewed positively by staff to dispose of low revenue-producing areas prone to litter and garbage given its proximity to the existing gun range and land fill

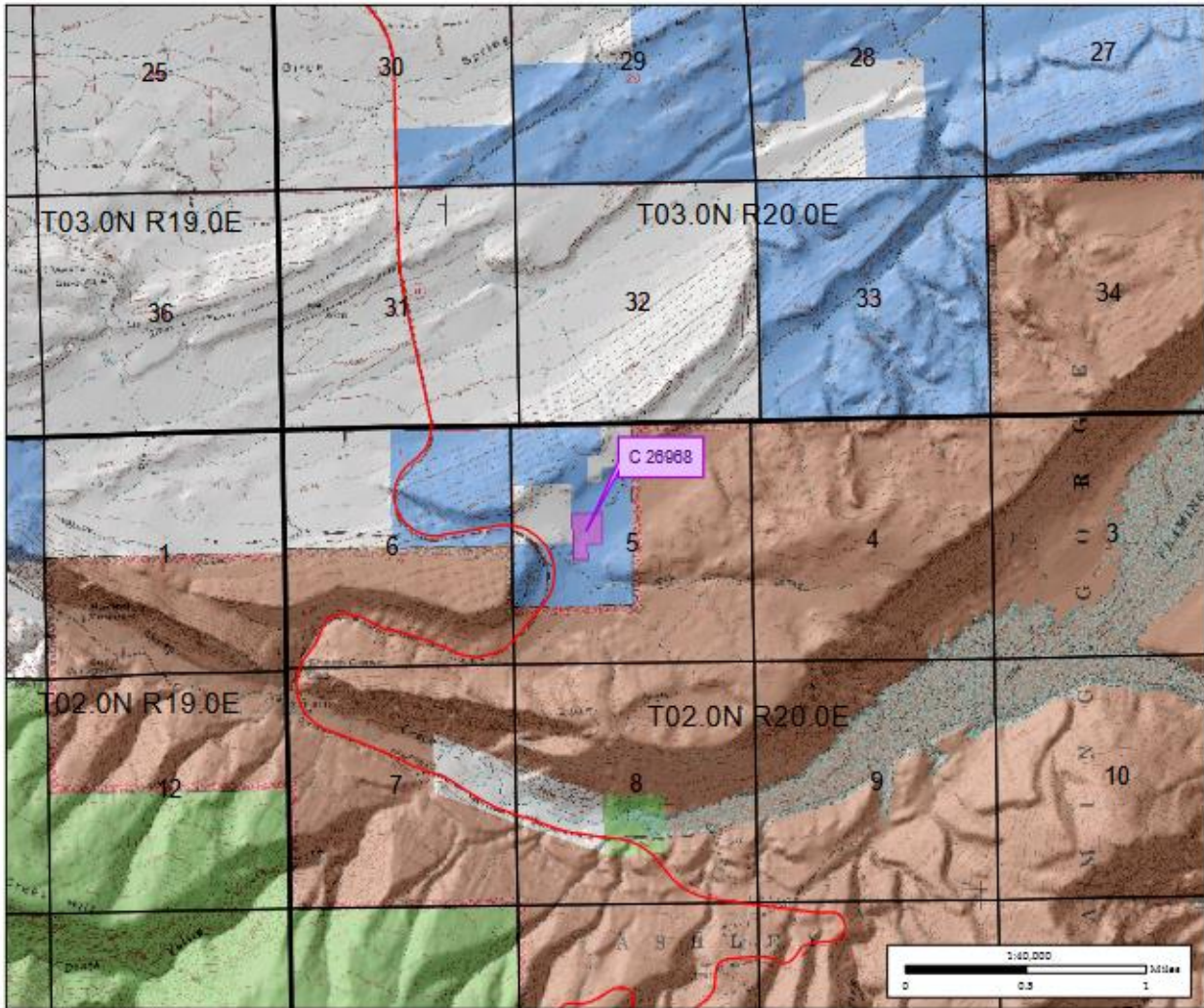
There were no competing offers for the Subject Parcel. SITLA did not receive any substantive comments through the notification or public advertising process.

The agency completed a financial analysis to determine the net present value if the Subject Parcel was: (1) held and sold at a later date at an appreciated value; (2) leased for a number of years; (3) leased, and then sold at an appreciated value; or (4) used for grazing purposes under a permit for a number of years. The financial analysis supports selling the Subject Parcel under the proposed terms.

The sale of the Subject Parcel would allow SITLA to monetize lands that have traditionally brought in little value to the Trust.

## **RECOMMENDATION**

The agency recommends the sale of this parcel under the proposed terms.



**Certificate of Sale No. 26968**  
**Negotiated sale to Daggett County**  
**for shooting range expansion**  
 Within T2N, R20E, Sec 5 SLB&M, Daggett County

City of RR  
 Title & Contract  
 Trust Administration  
 Doni Kame Mihaljan  
 September 10, 2021 ETLS

**Land Ownership and Administration**

- Bureau of Land Management
- Bureau of Reclamation
- Bureaus/Other Land Use Lands
- National Recreation Area
- National Parks, Monuments & Historic Sites
- National Forest
- National Wilderness Area
- National Wildlife Refuge
- Other Parks
- Military Reservations and Corps of Engineers
- Private
- State Trust Lands
- State Ownership Land
- State Parks and Recreation
- State Wildlife Reserve/Management Area
- Other State
- Tribal Lands

**Certificate of Sale**

■ Certificate of Sale

N

Coordinate System: NAD 1983 UTM Zone 12N  
 Datum: North American Datum

See represented on this map in the BUREAU OF LAND MANAGEMENT and Bureau of Reclamation, engineering, or mapping purposes. Users of this information should verify or attach the primary data and information sources to support the usability of the information. ETLS provides this data in good faith and does not warrant its data for any business purpose, or any special, indirect or consequential damages to any party, arising out of or in connection with the use or the inability to use the data herein.

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10b

Notice of Minor

Development

Transaction: Coral

Canyon Area 9

# Notification

**TO:** Real Estate Committee, School and Institutional Trust Lands Administration  
**FROM:** Aaron Langston, Deputy Assistant Director, P&DG Utah South  
**DATE:** February 17, 2022  
**BENE:** Miners Hospital  
**RE:** *Action Item for a Minor Development Transaction—Sale of 16.84 Acre Parcel of commercial land in Coral Canyon*

---

## Introduction

Parcel 15 of area 9 within the Coral Canyon Planned Community Development (PCD) is on the corner of SR-9 and Telegraph Road in Washington City. All utilities are stubbed to the site, and the parcel is zoned C-3 (general commercial), which allows for a wide range of retail and related services. This parcel is part of a Development Lease with Cole West Land (DEVL 1075) and the mechanisms for disposing this parcel are defined in that Lease and in their listing agreement (DEVL 1096).

By early 2021, interest on the parcel from the development community was nearly at a frenzied pace, and the Trust was flooded with various offers. The offer yielding the most to the Trust was from a group willing to purchase the entire parcel for a storage unit facility (nearly all of the other offers were to purchase only portions of the parcel, which would leave Staff to act as the master developer of the site).

The storage group received approval from the Board of Trustees to move forward with the transaction, but during the due diligence period, it was discovered that the City might not issue the needed Conditional Use Permit (CUP) for the intended use, which resulted in the buyer asking for time beyond the approved period for completing the transaction. The bidder in second position was notified and they agreed to move forward without any conditions of City approvals.

## Current Offer

The proposed offer from JKP Property Investments increased their original offer to approximately \$0.25 per square foot more than the offer from the storage facility group, yielding approximately \$7,518,891 for the parcel, less a tiered commission at approximately 4.89% and half of the closing costs. The 2021 appraisal valued the full parcel at \$5.50 per foot (approximately \$4 million). The buyer requires a 180-day due diligence period and will arrange for a timely closing at the conclusion of that period.

## Return to the Trust

The Trust will meet its fiduciary responsibility by selling the property at nearly twice the appraised value.

## Intended Action

Staff feels the offer meets the intent of the general plan, meets its fiduciary responsibility to the Trust and thereby supports this transaction. Staff will make arrangements with the buyer for a timely closing.

This proposal was reviewed by the Real Estate Committee on January 25, 2022.

# Exhibit A

## Exhibit of Subject Property



Development Sale No. 27000 - Parcel 15 of DEVL 1075

Washington County



Development Sale No. 27000 - Parcel 15 of DEVL 1075 - 16.81 Acres

**Land Ownership and Administration**

- Bureau of Land Management
- Private
- State Trust Lands
- Other State

*Detail Area*

Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN.

Data is essential to the area for REFERENCE USE ONLY and is not suitable for legal, engineering, or surveying purposes. Users of this information should review or consult the primary data and information sources to determine the suitability of the information. SITLA provides the data in good faith and shall in no event be liable for any special, indirect, or consequential damages to any party arising out of or in connection with the use or the inability to use the data hereon. Land parcels, base boundaries and associated TLA data layers may have been adjusted to allow for visual "readability". The Surface Consistency Layer Status file, if one exists, is available for SITLA to reflect current final land status and surface ownership. Lease plans, stakers, approvals, cross, and state boundaries are distributed by the Data Controller, Oregon's Reference Center and/or other sources as appropriate. Contour lines (if present) were generated from USGS 1:250,000 scale DEM. Please note: While SITLA seeks to verify data for accuracy, an inherent inaccuracy in the data, as well as the most updated SITLA overlaid GIS data may require contacting the GIS staff at (503) 838-5100 or TLA@sigtech.gov. The SITLA GIS department welcomes your comments and concerns regarding the data and will attempt to resolve issues as they are brought to our attention. Parcel No. 14470, 27000 - 16.81 Acres  
 Document Path: \\SITLA\GIS\Users\jcampbell\workspace\Development.mxd

Coordinate System: NAD83 UTM Zone 12N

10c

Notice of

Minor Development

Transaction:

Green Springs

# Notification

**TO:** Real Estate Committee, School and Institutional Trust Lands Administration  
**FROM:** Aaron Langston, Deputy Assistant Director, P&DG Utah South  
**DATE:** February 17, 2022  
**BENE:** Schools  
**RE:** *Notice of Minor Development Transaction—Sale of 8.61 + Acre Parcel and an adjacent 10.57 Acre Open Space Parcel of land in Green Springs*

---

## Introduction

The subject properties consist of an 8.61-acre parcel identified on the master plan as CEM1, which is zoned Administrative and Professional (AP), and the neighboring 10.57-acre open space (OS) parcel. Both are situated south of Washington Parkway near Main Street in the Green Springs area of Washington City.

Interest in the CEM1 property has been low because the parcel is in the proximity (but not directly in the path) of a known fault zone. In absence of specific fault zone investigations and surveys, whether or not the parcel is affected by the fault zone is unknown. The surrounding OS parcel is part of a known drainage and known floodplain and would probably require a 404 permit to reclaim any portion of those lands.

Upon receipt of a valid offer to purchase the lands, Staff initiated a request for proposals (RFP), which resulted in no additional offers.

## The Offer

Black Acre Holdings, LLC proposes to acquire the CEM1 parcel at appraised value, less \$50,000 for mitigation for the fault zone (which was not contemplated in the appraisal), and the surrounding open space for \$3,000 per acre. The appraisal valued the parcel at \$199,767 per acre (totaling \$1.72 million), plus approximately \$31,710 for the OS (final price to be based on actual acreage), so total sales price is expected to be approximately \$1,701,710 less 50% of any closing fees.

## Return to the Trust

The Trust will meet its fiduciary responsibility by selling the CEM1 property at appraised value, less \$50,000 for any mitigation the buyer may need to do in dealing with the nearby fault zone. In addition, selling the OS parcel will generate money on lands that were never intended to be sold (these lands were most likely to be dedicated to the City, or to an HOA).

## Intended Action

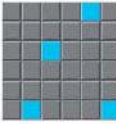
Staff feels the offer meets the intent of the general plan, meets its fiduciary responsibility to the Trust and thereby supports this transaction. Staff will make arrangements with the buyer for a timely closing.

This proposal was reviewed by the Real Estate Committee on January 25, 2022.



# Exhibit A

## CEM1 and surrounding OS parcels



**CEM 1 & Open Space 4 - 19.18 Acres**

Washington County





**Green Springs**

- CEM 1 - 8.01 Acres
- Open Space 4 - Approximately 10.57 Acres

**Land Ownership and Administration**

- Private
- State Trust Lands

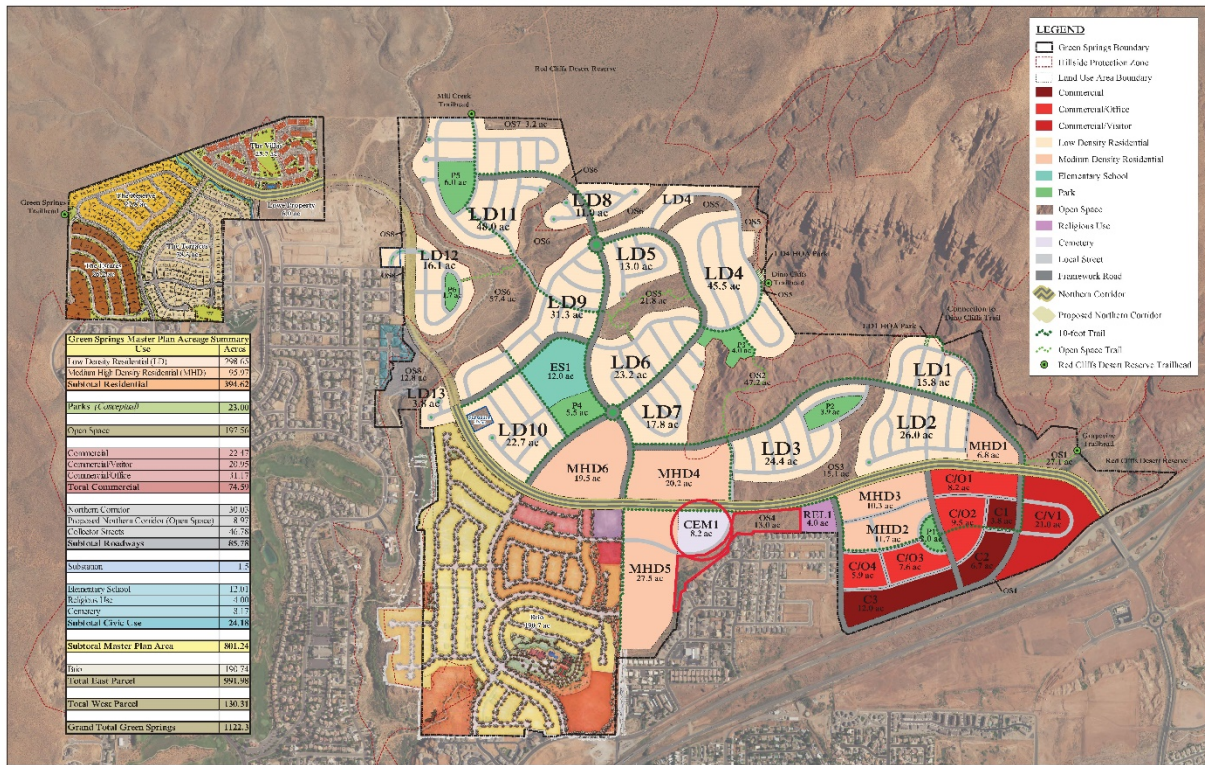



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Document Path: \\NDRS-Share\GIS\GIS\_Group\GIS\Templates\MapTemplateApplication\_Devlopment.mxd Coordinate System: NAD83 UTM Zone 12N

# Exhibit B

## Green Springs master plan



**GREEN SPRINGS CONCEPTUAL MASTER PLAN**  
School and Institutional Trust Lands Administration

WASHINGTON CITY, UTAR  
2/20/17

10d

Notice of

Minor Development

Transaction:

Coral Canyon 5, 6, 7

# Memorandum

**TO:** Board of Trustees, School and Institutional Trust Lands Administration  
**FROM:** Gregg McArthur, P&DG Utah South  
**DATE:** February 17, 2022  
**BENE:** Miners Hospital  
**RE:** *Notice of Minor Development Transaction—Sale of 9.37 Acre Parcel in Coral Canyon*

---

## Introduction

Our commercial parcels located in the Coral Canyon Development on the east side of SR9 and south of the I-15 intersection (See Exhibit A) have been available for many years with limited interest and with only a handful of offers being made to the Trust. In 2016, SITLA entered into a development agreement with Cole West to list these commercial lands with the intent to help bring greater interest to the parcels. In December 2017 the board approved a development agreement with Pinnacle Development Group on the Area 12 parcel for a mixed-use development to include an upscale RV resort and related supporting retail. In January 2021 the board approved the sale of parcel 8 to The Great Outdoors, a retailer who specializes in patio furniture, pools, and spas, for a retail store and warehouse facility.

This month we received an offer from Mountain Venture Studios LLC on parcels 5, 6, and 7 (See Exhibit B). The buyer is interested in working with the U.S. General Services Administration (GSA) to develop a new BLM and Forest Services office building and vehicle yard.

In October 2021 we received a proposal to develop the same building and yard on Parcel 10F in the Sienna Hills Commercial Area. It was decided in the December 2021 Real Estate Committee meeting not to move forward with the proposal due to the offered price being lower than the lands potential value in that location.

With no viable sites being procured from their previous RFP, the GSA re-opened a new RFP this month to search for new locations for their BLM and Forest Service offices. The management of this buying group worked on the previous GSA proposal and has selected the Coral Canyon commercial area as a new viable location for the project.

## The Offer

Mountain Venture Studios offered \$11.00 per SF (\$479,160.00 per acre) for lots 5, 6 and 7. The combined acreage of these lots is 9.37 acres. Total offer price \$4,489,729.20.

The GSA requires potential project sites to be identified and submitted prior to awarding the project. The buyers have asked for a 180-day due diligence timeline from board approval to ensure they have the project awarded to them. If the GSA's awarding process takes longer 180 days, the buyer agrees to enter into an option agreement with the Trust to secure the lands until the project is awarded. The option

agreement will consist of a non-refundable monthly payment in the amount of 1% of the purchase price of 1 acre of land (totaling \$4,791.60 per month) due at the beginning of each month.

Appraised Value

An appraisal was performed which valued the property as follows with a combined valuation of \$3,400,000.

<b>Market Value Estimates</b>			
<b>No.</b>	<b>Parcel Size (Square Feet)</b>	<b>Market Value Per Square Foot</b>	<b>Market Value Estimate</b>
5	189,918	8.00	1,500,000
6	29,774	13.00	400,000
7	189,624	8.00	1,500,000

Return to the Trust

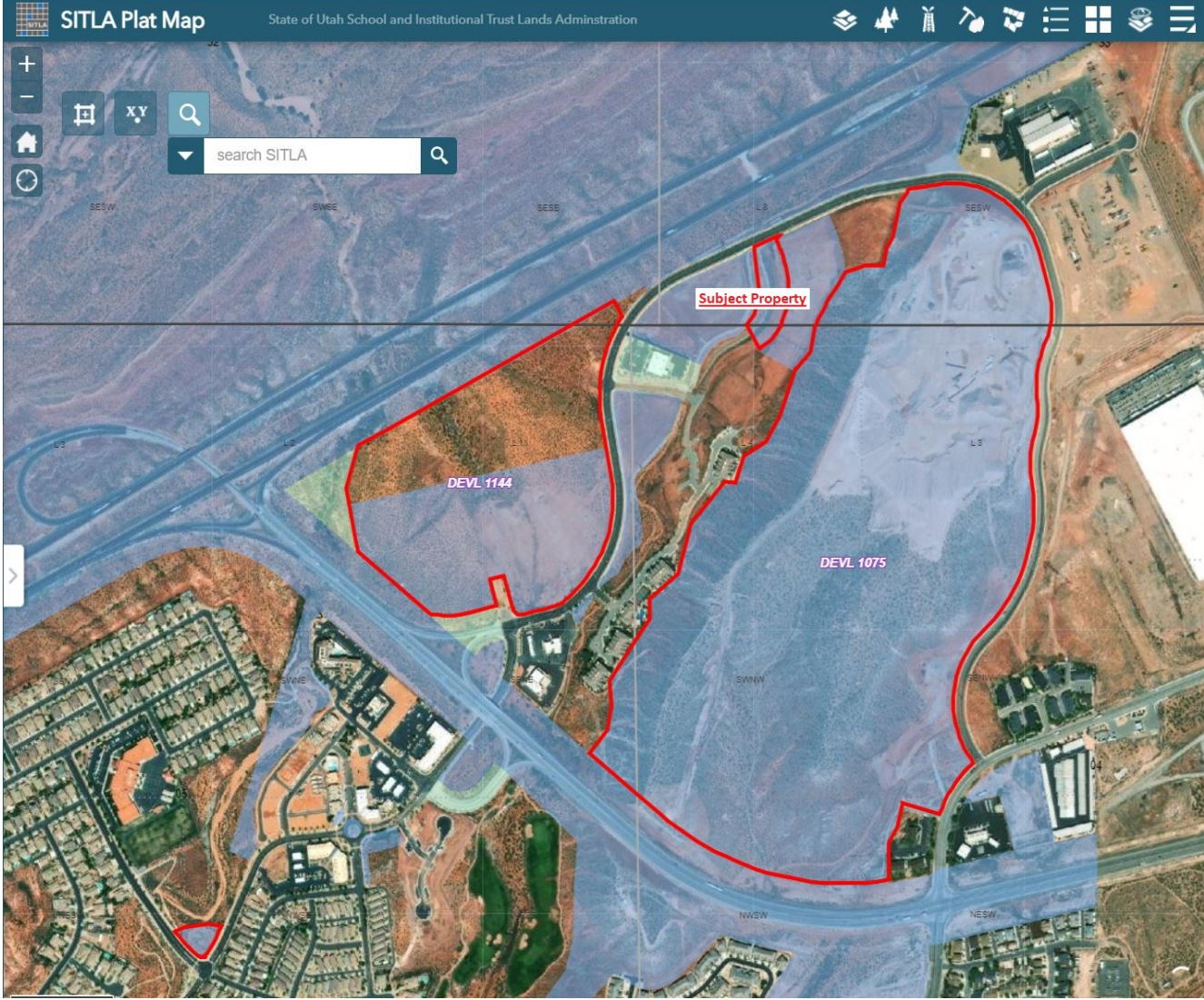
The Trust will meet its fiduciary responsibility by selling this property at or above market value.

Intended Action

Staff feels the proposed offer will give the Trust an opportunity to sell the lots at well above the appraised value. The option agreement starting at the end of the 180-day due diligence timeline will ensure revenues are gained by the Trust in the event the GSA selection process takes an extended period of time.

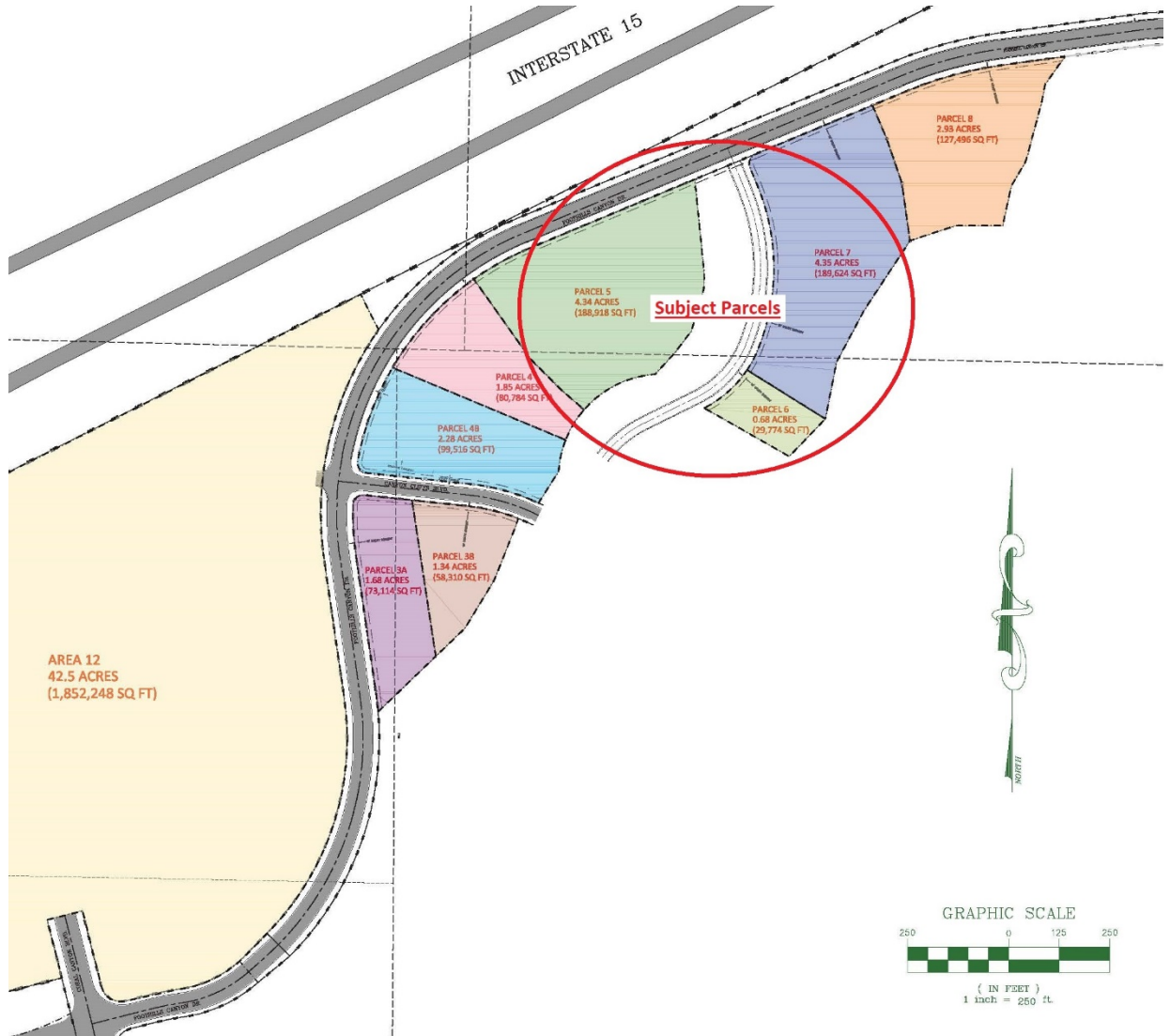
This proposal was reviewed by the Real Estate Committee on January 25, 2022.

**Exhibit A**  
Depiction of Disposal Parcel



# Exhibit B

## Subject Parcels Identified



10e

Notice of

Minor Development

Transaction:

Sienna Hills 10F



# Notification

**TO:** Board of Trustees, School and Institutional Trust Lands Administration  
**FROM:** Gregg McArthur, P&DG Utah South  
**DATE:** February 17, 2022  
**BENE:** Schools  
**RE:** *Notice of Major Development Transaction—Sale of 5.5-Acre Parcel of commercial land in Sienna Hills.*

---

## Introduction

Parcel 10 is an approximately 93.3-acre parcel designated as freeway commercial in the Sienna Hills PCD which represents some of the last freeway commercial property at a major interchange in Washington County.

In May of 2017 the Board of Trustees approved a Development Lease on 40 of the 93.3 acres with Dynasty Development LLC for a master planned retail development that would feature amenities and themes to entice anchors and end users to the project. In March of 2021 the Board of Trustees approved the initial 10-acre takedown for the development lease in the form of a joint venture with Dynasty Development. This 10-acre takedown has satisfied the initial takedown terms and solidified the 40 Acre Development Lease which is in effect through May of 2032.

This month we received an offer from Dynasty Development on parcel 10F (See Exhibit A). The buyer is interested in working with the U.S. General Services Administration (GSA) to develop a new BLM and Forest Services office building and vehicle yard on the parcel. We received a similar proposal for the same GSA project on the same parcel from this buyer in October 2021. It was decided in the December 2021 Real Estate Committee meeting not to move forward with the proposal due to the offered price being lower than the lands potential value.

With no viable sites being procured from their previous RFP, the GSA re-opened a new RFP this month to search for new locations for their BLM and Forest Service offices. Dynasty Development would like to submit parcel 10F again offering the Trust a higher price per SF for the parcel.

## The Offer

The buyer offered \$24.00 per SF (\$1,045,440 per acre) for Parcel 10F which is 5.5 acres in size. Total offer price is \$5,749,920.

The GSA requires potential sites to be identified and submitted prior to awarding the project. The buyers have asked for a 180-day due diligence timeline from board approval to ensure they have the project awarded to them. If the GSA's awarding process takes longer than 180 days, the buyer agrees to enter into an option agreement with the Trust to secure the lands until the project is awarded. The option agreement will consist of a non-refundable monthly payment in the amount of 1% of the purchase price of 1 acre of land (totaling \$10,454.40 per month) due at the beginning of each month.

### Appraised Value

In November we received an appraisal for a parcel 10F. The appraisal was conducted based on the following valuation scenarios: Scenario #1. A valuation of how the parcel currently sits as raw land without off-site improvements in place; Scenario #2. A valuation based on the hypothetical condition that the adjacent off-site improvements have been completed and the parcel is graded for development; Scenario #3. A valuation based on the hypothetical condition that the adjacent off-site improvements have been constructed, the parcel is graded for development, and the adjacent parcel to the north is developed and improved with a regional or national major tenant.

The appraisal came back with the following valuations: Scenario #1. \$6.67sf; Scenario #2. \$15 sf; Scenario #3 \$23 sf.

The estimated cost to complete the offsite work including bringing the road and utilities to the unencumbered lands is approximately \$1,173,333.

### Return to the Trust

The Trust will meet its fiduciary responsibility by selling this property at or above market value.

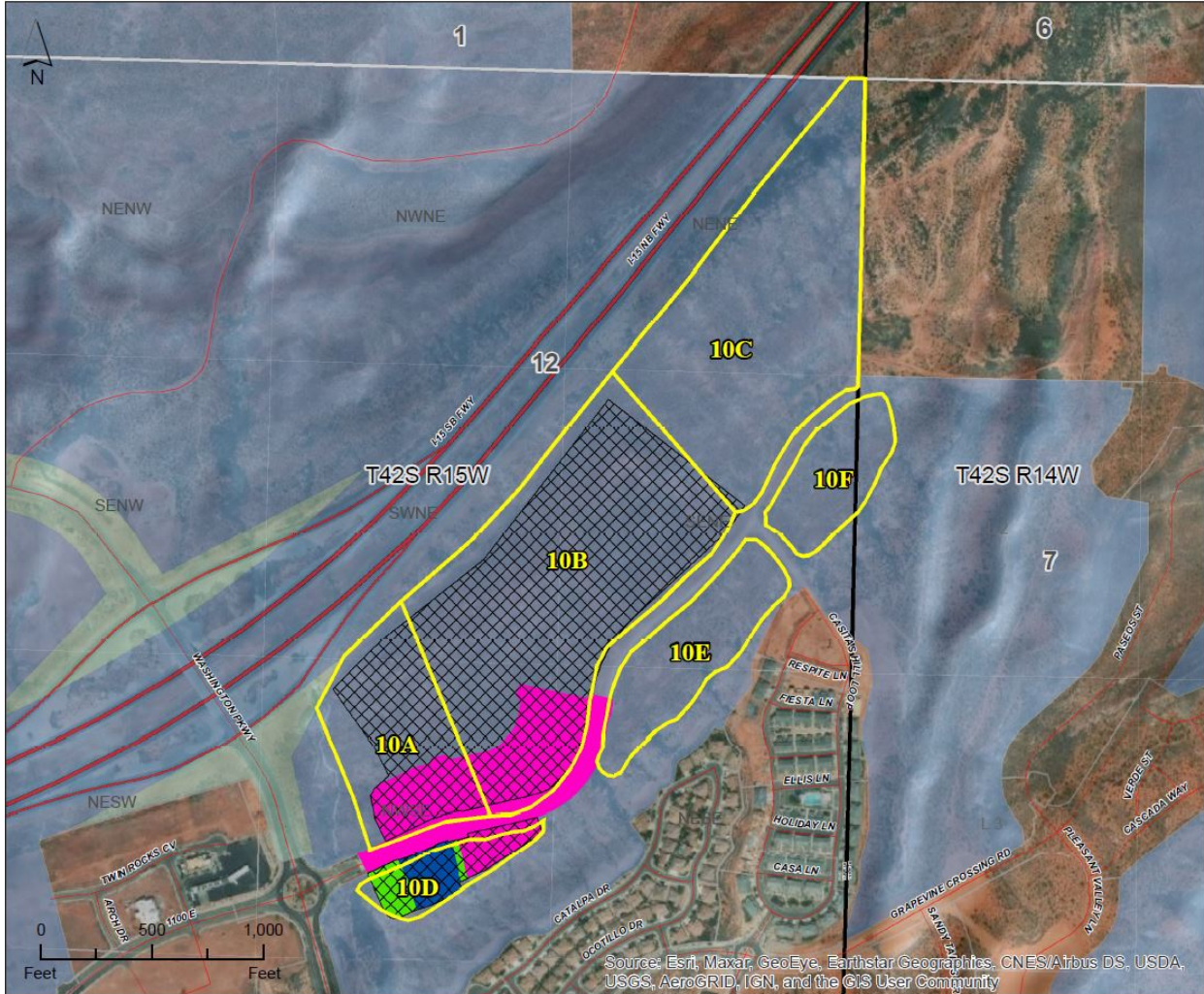
### Intended Action

Staff feels the proposed offer will give the Trust an opportunity to sell the parcel above the current appraised value. The option agreement starting at the end of the 180-day due diligence timeline will ensure revenues are gained by the Trust in the event the GSA selection process takes an extended period of time.

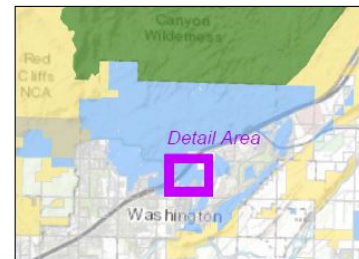
This proposal was reviewed by the Real Estate Committee on January 25, 2022.

# Exhibit A

Exhibit of Parcel 10 (including sub parcels)



- Sienna Hills Commercial Parcels
- Sienna Hills Commercial Development**
- Dynasty Development Commercial Property - 40.00 Acres
- Dynasty Development Phase 1 Property - 11.56 Acres
- Development Sale (C 26759) - 1.30 Acres
- Development Sale (C 26953) - 0.91 Acres
- Land Ownership and Administration**
- Private
- State Trust Lands
- Other State



10f

Notice of

Minor Development

Transaction:

Sienna Hills 10C

# Memorandum

**TO:** Board of Trustees, School and Institutional Trust Lands Administration  
**FROM:** Gregg McArthur, Project Manager, P&DG Utah South  
**DATE:** February 17, 2022  
**BENE:** Schools  
**RE:** *Notice of Major Development Transaction—Sale of 15-Acre Parcel of commercial land in Sienna Hills parcel 10.*

---

## Introduction

Parcel 10 is an approximately 93.3-acre parcel designated as freeway commercial in the Sienna Hills PCD which represents some of the last freeway commercial property at a major interchange in Washington County.

In May of 2017 the board approved a Development Lease on 40 of the 93.3 acres with Dynasty Development LLC for a master planned retail development that would feature amenities and themes to entice anchors and end users to the project. In March of 2021 the board approved the initial 10-acre takedown for this development lease in the form of a joint venture with Dynasty Development. The 10-acre takedown has satisfied the initial takedown terms in the agreement and solidified the 40 Acre Development Lease which is in effect through May of 2032.

There are approximately 38.6 acres of unencumbered land remaining in Parcel 10. In September 2021 we received 2 proposals to purchase portions of the remaining acreage. With this interest we opened an RFP for the 38.8 acres and received 7 proposals.

Four of the seven proposals we received were requests to purchase portions of the remaining unencumbered acreage. Three of the proposals were requests to enter a development lease with the Trust Lands Administration to take down the remaining 38.6 acres over the next 5 – 7 years. The estimated total revenue, although extremely important, was not the only factor we considered as we evaluated the proposals. Three of the offers come from companies who are currently partnered with SITLA on other development projects that are in-progress. Will entering a partnership with these companies hinder progress on their current developments? Do the companies in question have sufficient capital and human resources to complete the project? With limited remaining lands in Parcel 10 we also considered if the proposals fit in with the overall development plan for the area.

## The Appraisal

In November 2021 we received an appraisal for the 5.5-acre parcel of the unencumbered lands known as parcel 10F. In the appraisal we asked for three appraisal valuations based on the following criteria: Scenario #1. A valuation of how the parcel currently sits as raw land without off-site improvements in place. Scenario #2. A valuation based on the hypothetical condition that the adjacent off-site improvements have been completed and the parcel is graded for development. Scenario #3. A valuation based on the hypothetical condition that the adjacent off-site improvements have been constructed, the parcel is graded for development, and the adjacent parcel to the north is developed and improved with a regional or national major tenant.

The appraisal came back with the following valuations: Scenario #1. \$6.67sf; Scenario #2. \$15 sf; Scenario #3 \$23 sf.

The estimated cost to complete the offsite work including bringing the road and utilities to the unencumbered lands is approximately \$1,173,333.

#### The Offer

RC Willy has offered to purchase a 15-acre parcel in the northeast corner of section 10C for \$8 SF totaling \$5,227,200. As part of their offer, RC Willy has agreed to pay to build the road and bring utilities to their site. Within 36 months of completion SITLA will reimburse RC Willey for 2/3s of the offsite improvements as these costs will benefit the other tenants.

We believe that once RC Willey is in place and operating the value of the surrounding unencumbered lands will increase significantly. We can then look at developing or selling the surrounding lands.

#### Return to the Trust

The Trust will meet its fiduciary responsibility by monetizing 15 acres of the subject parcel for above fair market value and by doing so significantly increasing the value of the surrounding lands for future development.

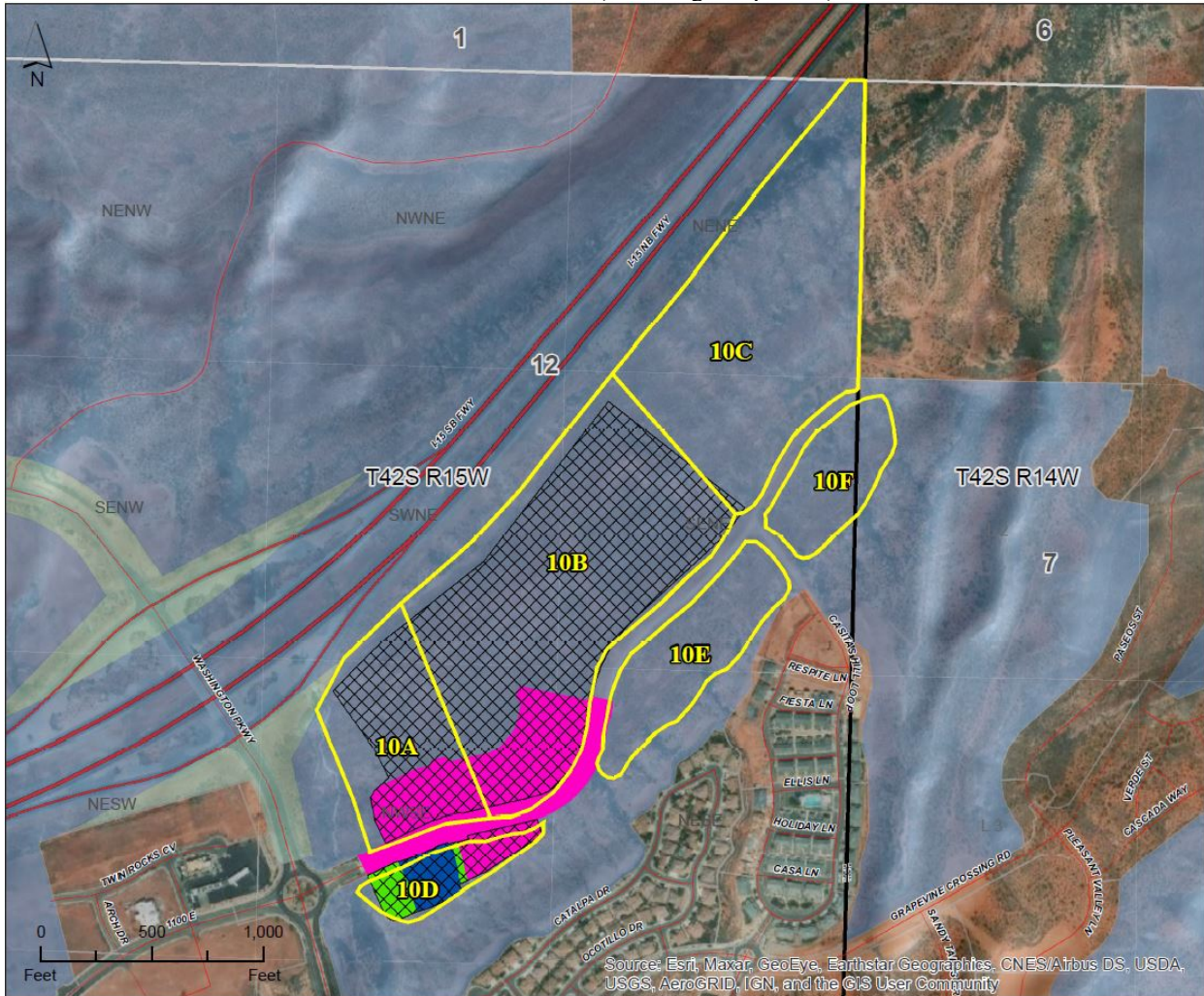
#### Intended Action

Staff recommends selling 15 acres of parcel 10C to RC Willey and waiting to sale or develop adjacent lands until RC Willy is in place and operating.

This proposal was reviewed by the Real Estate Committee on December 7, 2021.

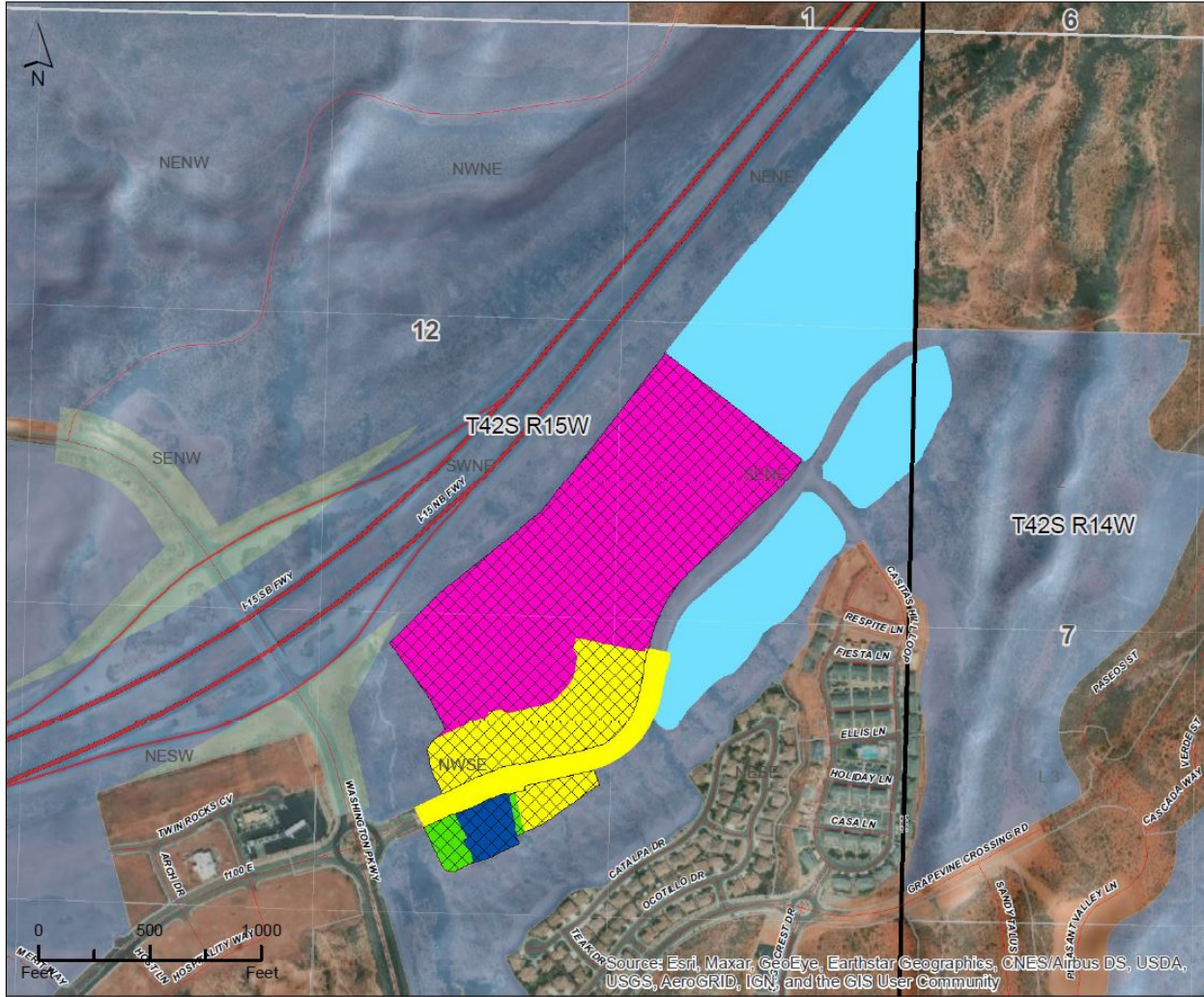
# Exhibit A

Exhibit of Parcel 10 (including sub parcels)



# Exhibit B

Exhibit of RFP For Remaining Unencumbered Lands (Highlighted in Blue)



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community





10g

Notice of

Minor Development

Transaction:

Gateway Industrial Park

Memorandum

**TO:** Board of Trustees, School and Institutional Trust Lands Administration  
**FROM:** Gregg McArthur, Project Manager, P&DG Utah South  
**DATE:** February 17, 2022  
**BENE:** Miners Hospital  
**RE:** *Notice of Minor Development Transaction—Disposal of 4.29-Acre Parcel known as Parcel 6A located within the Gateway Industrial Park in Hurricane*

---

Site History

The subject 4.29-acre parcel sits within the Gateway Industrial Park located in Hurricane City, UT. This parcel is visible from I-15 and is accessed from Old Highway 91 which runs through the park. (See Exhibit A). The zoning for this parcel is M-1 which will allow for a large array of commercial and industrial uses.

Some of the County's largest commercial businesses are located within the Gateway Industrial Park including Walmart Distribution Center, Orgill, Lighthouse Foods, Boulevard Distribution Center and DATS Trucking.

The Gateway Industrial Park project was the first Commercial Development Agreement that was completed in Washington County. In 1993 SITLA entered a development lease with Ric Sant Construction Company on 117 acres of ground located adjacent to I-15 for the industrial park. It was quickly realized that the initial agreement was flawed due to the agreement only allowing potential tenants to enter into ground lease contracts. Finding this structure to be ineffective the Trust entered into a new development agreement in June of 1997 with Perry Thorp. This new agreement was structured in a manner that allowed the developer to sell or develop parcels with the Trust receiving a percentage of the profits similar to how our development agreements are structured today.

In early 2012 all the of 117 acres had been sold except for this 4.29-acre parcel. With the park being mostly completed the development agreement was canceled and SITLA retained the 4.29-acre parcel.

In October of 2021 we received an offer on the subject parcel. The offer moved us to create a request for proposal and to advertise the parcel as an available development piece. The advertising and RFP closed earlier this month ultimately generating one additional offer.

### The Offer

The offer is from a buyer named Charles Legeman. Charles submitted a resume along with his proposal showing 40 years of development experience and noting over 30 large development projects that he has completed. Charles' intention is to build a series of speck warehouses on the property. The offer is for \$1,244,100 cash or \$290,000 per acre (\$6.66 SF). The buyer is asking for a 90-day Due Diligence time period. There is an agent representing the buyer who is requesting a 3% commission.

### Appraised Value

An appraisal on the property has been conducted with the "As Is" Fair Market Value estimated to be at \$800,000 or \$186,480 per acer (\$4.28 SF).

### Intended Action

Staff recommend selling the parcel to the Charles Legeman group at the \$290,000 per acre sales price. This offer is significantly higher than the appraised value and the buyer has demonstrated a good track record of completed projects.

### Return to the Trust

The Trust will meet its fiduciary responsibility by monetizing the subject lands above fair market value.

This proposal was reviewed by the Real Estate Committee on January 25, 2022.

# Exhibit A

## Subject Lands



**Development Sale No. 27038 - Parcel 6A Gateway Industrial**


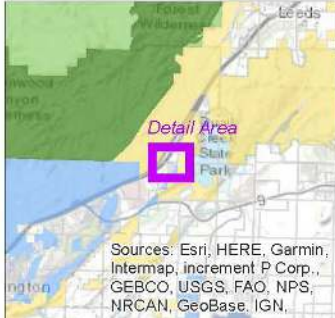
Washington County



Development Sale No. 27038 - Parcel 6A Gateway Industrial - 4.29 Acres

**Land Ownership and Administration**

- Bureau of Land Management
- Private
- State Trust Lands

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Notice of

Minor Development

Transaction:

Perry City

## MEMORANDUM

To: Board of Trustees  
School and Institutional Trust Lands Administration (SITLA)

Beneficiary: Schools

From: Elise Erler, Planning & Development Group

**Re: Minor Transaction – Perry Sale**

Date: February 17, 2022

### BOARD NOTIFICATION

SITLA proposes a Minor Transaction to sell a small parcel of trust lands in Perry, Box Elder County at fair-market value.

### BACKGROUND

In May 2020, SITLA acquired the surface estate of a 2.25-acre parcel from Perry City in a value-for-value exchange for the North Willard parcel of trust land (180± acres; EXCH 370). Perry City subsequently conveyed the North Willard parcel to State Sovereign Lands (SSL) and received the Three Mile Creek Gun Range property from SSL. These transactions allowed each party to own property that meets its needs.

In autumn 2021, SITLA received a serious proposal to purchase the parcel. Upon review of the offer, SITLA determined that the timing was right for a transaction on the parcel. Then, SITLA updated the parcel's appraisal and advertised the parcel to solicit market interest in acquiring the property.

Location – The parcel (Figure 1) is located on the west side of the I-15–US-91 interchange (I-15 exit for Logan). The parcel is within the Perry Pointe subdivision of commercial lots on the west side of I-15 and is adjacent to the southbound on-ramp to I-15.

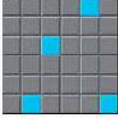
Current Land Value – The November 2021 appraisal updated the parcel's value to \$4.10/SF (\$400,000). The earlier acquisition appraisal valued the parcel at \$2.50/SF (\$245,000) in summer 2018.

Advertising – In accordance with its development rules, SITLA advertised the parcel extensively, on the SITLA website and through local (*Box Elder News*), regional (*Standard Examiner*), and statewide (*Deseret News*, *Salt Lake Tribune*) news media in both online and print versions, as applicable, for two weeks following the Thanksgiving weekend.

### PROPOSED TRANSACTION

SITLA received a qualified offer to purchase the property from ICP Commercial Real Estate Services on behalf of its client, Cold Creek Investments. The purchase offer is for \$420,000, which exceeds the current appraised value. SITLA reviewed the offer and, following this Board notification, will proceed with the sale after the February 2022 Board meeting.




Figure 1: Location Map

 Certificate of Sale No. C 27050 - Pointe Perry Subdivision Phase 5 - Lot 18  
Box Elder County



 Certificate of Sale No. C 27050 - Pointe Perry Subdivision Phase 5 - Lot 18 - 2.26 Acres

**Land Ownership and Administration**

-  National Wildlife Refuge
-  Private
-  State Trust Lands



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