

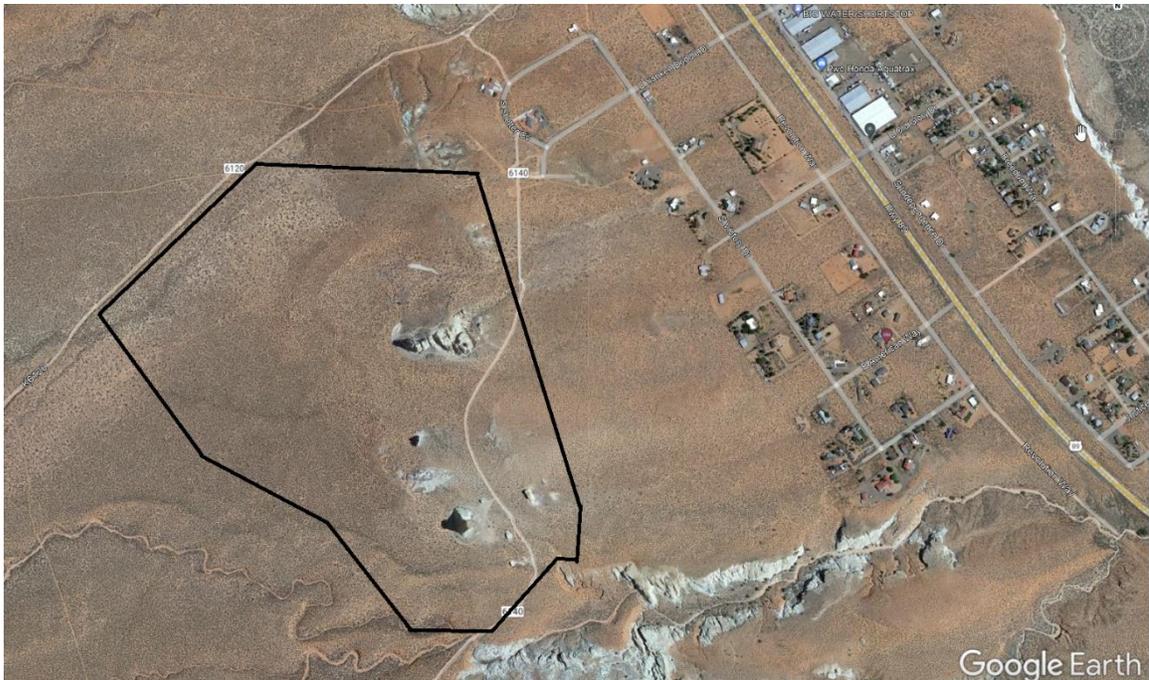


Land Offering

Big Water

180 ± Acres

Big Water, Utah



LOCATION & PROPERTY DESCRIPTION

LOCATION

The subject block is located southwest of Hwy 89 in Kane County, just outside the municipal boundary of Big Water, Utah (see exhibit A).

DESCRIPTION

A legal description for this block has not yet been written, but the subject lands are approximately 180 acres located in T43s, R2e, section 23, SLB&M. The successful bidder may shrink or expand the current proposed boundary, which has the potential of touching into nearby sections, including 14 and 24.

The proposed configuration provides a buffer between the existing neighborhoods in Big Water, but depending on the type of development, that buffer may or may not be needed.

ENTITLEMENTS

The entire 180-acre parcel likely sits outside of the municipal boundary of Big Water as unincorporated lands in Kane County. The bordering lands just inside the town of Big Water are zoned as "RE-2" for Ranchette Estates, which would be the zoning if the requested development was to encroach inside the town's municipal boundary.

Under Utah Code §17-27a-304, The County does not recognize State of Utah School and Institution Trust Lands Administration ("SITLA") lands within the unincorporated County as lands subject to their jurisdiction regarding land use regulations. For the purposes of making recommendations to SITLA when a project or development is being proposed on SITLA lands within the unincorporated areas of the county, Kane County treats SITLA lands as if they were zoned Commercial and the Land Use Authority issues a Conditional Use Permit. This "Conditional Use Permit" acts merely as the official recommendations from Kane County to SITLA regarding how Kane County believes SITLA should regulate the project that is proposed in the application.

UTILITIES

Utilities are nearby in Shelter Cove. Although the Town is exploring a future sewer system, the applicant should anticipate septic systems. Although the project likely sits outside the town of Big Water, water would be provided through Big Water (at developer's expense). Developer is to research and verify actual locations/availability of utilities.

IMPROVEMENTS

Kane County has discussed intentions to pave Cannonball Road which would provide primary access to the subject parcel. Depending on the type of development, secondary access through Shelter Cove could also potentially be established.

Aside from infrastructure that maybe part of a current capital facility plan, the successful applicant will be required to construct/pay for all roadway improvements, infrastructure, and development and marketing of the project, etc.

PROPERTY CONDITION

The subject 180-acre parcel is ungraded in a natural, raw condition with one dirt road (Cannonball Road) running from the highway towards the northwest boundary and a second dirt road cutting through the southeast property from Shelter Cove. Both dirt roads appear to be County roads and may be improved in the future. The property also has several hoodoos, open space features, and offers spectacular views of Lake Powell.

Big Water 180-acre parcel –Proposal Details

Big Water

SUBMIT SEALED PROPOSALS TO: SITLA
ATTN: Aaron Langston
Or electronically to:
aaronlangston@utah.gov

ADDRESS: 1593 Grapevine Crossing Road
Washington, UT 84780

CLOSING FOR SUBMITTAL OF PROPOSALS: June 6, 2022

ANTICIPATED BOARD APPROVAL: September, 2022

FURTHER INFORMATION: Aaron Langston
At above address
(435) 522-7411

SITLA reserves the right to reject any or all proposals

Information for Respondents

Proposals

Proposals: Proposals can be for a land lease, development partnerships, or outright purchase for all or portions within the Big Water 180-acre parcel. The Trust may enter into negotiations with one or more parties submitting proposals, or the Trust may reject all proposals.

- 1-) Land Lease. The Trust accepts a wide variety of land leases. The Trust is interested in finding a residential developer who could successfully develop a residential community where the end buyer purchases the home but leases the land to provide long-term revenue for the Trust. Long term land leases to accommodate financing for such a project will be considered. More common Land Leases include projects for camping/glamping, RV sites, and amenities (like golf courses, zip lines, ropes courses, etc.). Restrictions to minimize direct competition to other land leases in the area will be imposed. To be considered for this type of a structure, Development Partner is expected to share all projections, proformas, anticipated construction costs, anticipated sales/rent prices, percentage splits, anticipated absorption rates, etc. with their proposal. Minimum returns to the Trust must be guaranteed. In no circumstance will the Trust authorize loans or liens on or against its lands.
- 2-) Development Lease. The Trust also accepts a wide variety of development leases. Typical development leases allow the successful developer to install all infrastructure, etc. to develop a residential or mixed-use community and then to either wholesale the lots or proceed with the vertical development (or a combination of both). SITLA and the Developer each receive a percentage of the gross receipts of either the completed lots or the completed homes. To be considered for this type of a structure, Development Partner is expected to share all projections, proformas, anticipated construction costs, anticipated sales prices (of either finished lots or finished homes), percentage splits, anticipated absorption rates, etc. with their proposal. Minimum returns to the Trust must be guaranteed. In no circumstance will the Trust authorize loans or liens on or against its lands.
- 3-) Direct Sale. Purchaser to provide a total sales price, earnest money deposit, due diligence period(s), and an expected purchase date. Purchasing the land in a phased take down may be considered, but proposals should outline what triggers the next take down (percentage complete, hard dates, etc.). In addition, under that scenario, an escalator for the unpurchased property must be defined. Under no circumstances will Trust Lands be sold for less than market value.

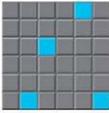
Form: Development proposals may be submitted electronically with the subject line “**Big Water 180-acre parcel**”, or in a sealed envelope bearing the words “**Big Water 180-acre parcel**”. Required information such as renderings, business plans, phasing, anticipated absorption rates, proformas, etc. should be included as attachments if submitted electronically, or in the sealed envelope if submitted as a hardcopy. All proposals will be designated as confidential documents. The successful bidder will eventually need approval from the Board of Trustees, which requires a public process.

Signatures: All proposals shall be signed and dated.

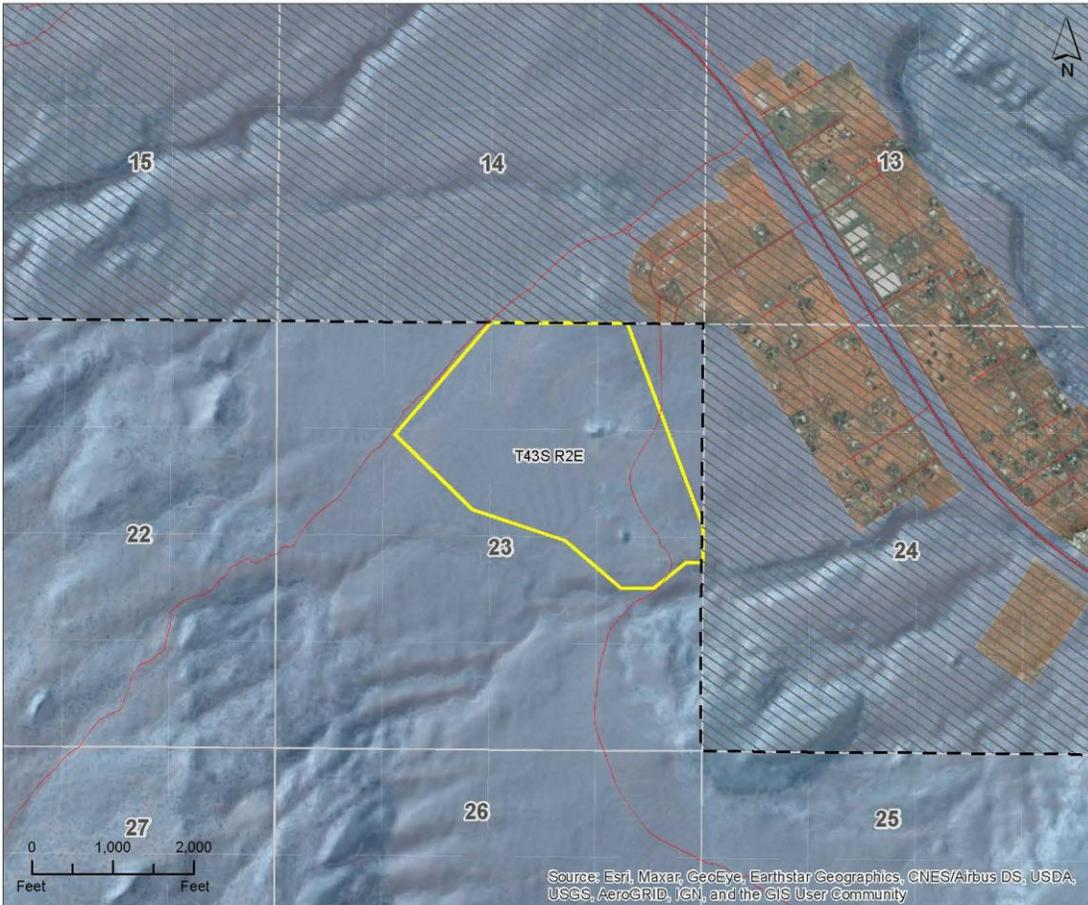
Withdrawal/Resubmissions: Proposals may be withdrawn or resubmitted prior to the proposal due time.

Opening: Proposals will not be publicly opened.

Exhibit A



Big Water Parcel
Township 43 South, Range 2 East, SLB&M; Within Section 23
Kane County



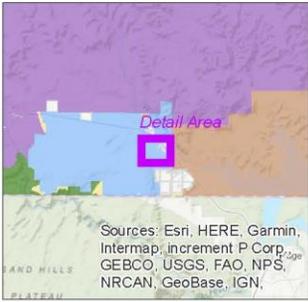
 Big Water Parcel ~179.67 Acres

 Big Water Town Boundary

Land Ownership and Administration

 Private

 State Trust Lands

Detail Area

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

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 review or consult the primary data and information sources to ascertain the usability of the information. SITLA provides this data in good faith and shall be no event be liable for any incorrect results, 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 hereon. Land parcels, lease boundaries and associated SITLA data layers may have been adjusted to allow for visual "best fit". The Surface Ownership Land Status data (if present) are maintained by SITLA to reflect current trust land status and surface ownership. Lake, river, streams, highways, roads, courts and state boundaries are distributed by the Utah Automated Geographic Reference Center and/or other sources as specified. Contour lines (if present) were generated from USGS 10 meter DEM. Please Note: While SITLA seeks to verify data for accuracy and content, discrepancies may exist within the data. Acquiring the most updated SITLA ownership GIS data may require contacting the GIS staff directly 901-539-5100 or TLA-OIS@utah.gov. The SITLA OIS department welcomes your comments and concerns regarding the data and will attempt to resolve issues as they are brought to our attention. Produced April 08, 2022 - katstaley

Document Path: V:\GIS\Share\GIS\GIS_Group\Kane\Templates\KaneTemplateApplication_Development.mxd Coordinate System: NAD 83 UTM Zone 12N

Notes: The subject parcel touches the municipal boundary on the north and the southeast. The parcel configuration does not follow the municipal boundary line in the northeast corner of the parcel to provide a buffer separating the new development and the existing neighborhoods in Big Water, but depending on the type of development, a buffer may or may not be required.