

SENATE FILE NO. SF0088

State lands within Grand Teton National Park.

Sponsored by: Senator(s) Bebout, Nicholas, P. and Perkins
and Representative(s) Berger, Brown, Miller
and Stubson

A BILL

for

1 AN ACT relating to state lands; authorizing that the
2 interest in certain state lands be sold to the United States
3 Department of the Interior; authorizing an exchange of state
4 lands for federal lands; providing terms for the sale or
5 exchange; specifying termination of the authorization;
6 continuing the state land exchange advisory panel; repealing
7 previous authorizations; and providing for an effective
8 date.

9

10 *Be It Enacted by the Legislature of the State of Wyoming:*

11

12 **Section 1.**

13

14 (a) The board of land commissioners is authorized to
15 convey all its right, title and interest in the following

1 described parcels of land within the boundaries of the Grand
2 Teton National Park to the United States Department of the
3 Interior under the conditions specified in this section:

4

5 (i) The parcel known as the Antelope Flats parcel
6 containing six hundred forty (640) acres, more or less, and
7 being more particularly described as: Section 16, Township
8 43 North, Range 115 West, 6th P.M., Teton County, WY; and

9

10 (ii) The parcel known as the Kelly parcel on Gros
11 Ventre Road containing six hundred forty (640) acres, more
12 or less, and being more particularly described as: Section
13 36, Township 43 North, Range 115 West, 6th P.M., Teton
14 County, WY.

15

16 (b) The conveyances authorized by subsection (a) of
17 this section shall be by sale pursuant to the terms of the
18 Agreement for the Conveyance of Lands and Interests in Lands
19 Between the State of Wyoming Board of Land Commissioners and
20 the United States of America at Grand Teton National Park,
21 Wyoming, dated December 16, 2010. The parcels shall be sold
22 for the approved cash value as determined by the board of
23 land commissioners but not less than the higher of forty-six

1 million dollars (\$46,000,000.00) for each parcel or any
2 subsequent appraised value for each parcel. If the board
3 obtains a subsequent appraisal of either parcel it shall use
4 the highest value of the parcel as determined by the
5 following appraisal approaches:

6

7 (i) The cost approach;

8

9 (ii) The comparison approach; and

10

11 (iii) The income approach.

12

13 (c) Proceeds from the sale shall be deposited to the
14 common school account within the permanent land fund.

15

16 (d) The board of land commissioners shall execute and
17 deliver to the department of the interior, in a form
18 reasonably acceptable to the department, a document or form
19 of deed conveying title to the parcels only upon payment of
20 the agreed amount for each parcel.

21

22 (e) The authority to sell both parcels shall expire
23 December 31, 2016, except that this authority is extended

1 two (2) years to December 31, 2018 if the department of the
2 interior makes a nonrefundable payment of ten million
3 dollars (\$10,000,000.00) in exchange for a two (2) year
4 extension of the authorization to convey the property. The
5 payment shall be a fee for the extension and shall not be
6 credited to any subsequent sale or exchange of the property.
7 The payment shall be deposited to the common school account
8 within the permanent land fund.

9

10 **Section 2.**

11

12 (a) In addition to the authority under section 1 of
13 this act, the board of land commissioners may seek to
14 exchange either the Antelope Flats parcel, Kelly parcel, or
15 both, for land owned by the federal government within the
16 state. The board of land commissioners shall obtain all
17 necessary documentation, comparable sales and appraisals to
18 show that any parcels received under this act for the state
19 parcels are of equal or greater value. The fair market value
20 of the federal parcels shall be determined using an MAI
21 certified appraiser. The board may accept a combination of
22 cash and title to a parcel or combination of parcels if the
23 total value of the cash and the parcels received by the

1 state is of equal or greater value of the exchanged parcel
2 as specified in subsection 1(b) of this act.

3

4 (b) The board of land commissioners may, pursuant to
5 an exchange of parcels, deliver to the department of the
6 interior, in a form reasonably acceptable to the department,
7 a document or form of deed conveying title to the state
8 parcels only upon receipt of a document or form of deed, in
9 a form reasonably acceptable to the state, conveying title
10 to parcels that are owned by the federal government within
11 the state.

12

13 (c) The board of land commissioners shall, to the
14 extent practicable, ensure that parcels received from the
15 federal government under this section consist of both the
16 surface estate and the mineral estate. The board may accept
17 parcels that consist only of the surface estate if the
18 receipt of the surface estate otherwise meets state trust
19 land management objectives.

20

21 (d) In evaluating any proposed exchange, the board of
22 land commissioners shall take into consideration the
23 appreciative value of the state parcels, their potential to

1 generate a cash sale at full fair market value if the
2 parcels were sold and the capacity for the cash obtained to
3 produce future investment income. The lost opportunity
4 associated with the state parcels may be offset by the
5 potential for reasonably anticipated mineral development of
6 parcels to be received by the state in any proposed
7 exchange.

8

9 (e) In determining the value of any parcels to be
10 received by the state in any proposed exchange, the board of
11 land commissioners shall:

12

13 (i) Give preference to properties which include
14 both the surface and mineral estate with high probability to
15 produce mineral income in the future which will offset
16 against the future loss speculative value of the state
17 parcels;

18

19 (ii) Value the mineral estate in accordance with
20 customary practices for buying and selling agricultural land
21 with unproven mineral resources; and

22

1 (iii) Take into consideration the existing
2 proportionate share of any potential federal mineral royalty
3 that the state would be entitled to receive if the minerals
4 were to be produced.

5
6 (f) In evaluating land exchanges pursuant to this
7 section, the board of land commissioners shall consider the
8 written advice provided by the state land exchange advisory
9 panel, which is hereby continued. The state land exchange
10 advisory panel shall be composed of two (2) persons
11 appointed by the governor and one (1) person appointed
12 jointly by the president of the senate and the speaker of
13 the house of representatives. Persons appointed to the panel
14 shall have expertise in mineral production, mineral
15 development, mineral valuation and real estate valuation.
16 The panel shall evaluate potential land and mineral
17 exchanges for the state parcels and provide its evaluation
18 and written opinion to the board of land commissioners
19 before the board authorizes any exchange for the state
20 parcels.

21
22 **Section 3.** In addition to the authority granted under
23 sections 1 and 2 of this act, the board of land

1 commissioners is authorized to accept in lieu of cash
2 payment or an exchange of property, a continuing revenue
3 stream as partial payment for the state parcels. In
4 exercising the authorization under this section, the board
5 shall consult with the state land exchange advisory panel
6 and receive the panel's written advice before agreeing to
7 the receipt of a continuing revenue stream as partial
8 payment. The board shall consider the state trust land
9 management objectives, the estimated value of the revenue
10 stream discounted to present value and the projected future
11 income foregone by accepting the revenue stream in lieu of
12 cash or an exchange of property. Any funds received as a
13 result of an agreement exercising the authority under this
14 section shall be deposited in the common school account
15 within the permanent land fund.

16

17 **Section 4.** 2011 Wyoming Session Laws, Chapter 51 and
18 2014 Wyoming Session Laws, Chapter 48 are repealed.

19

1 **Section 5.** This act is effective immediately upon
2 completion of all acts necessary for a bill to become law
3 as provided by Article 4, Section 8 of the Wyoming
4 Constitution.

5

6

(END)