

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:

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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.

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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, and subject to the  
22 provisions of this act. The parcels shall be sold for the  
23 approved cash value as determined by the board of land

1 commissioners but not less than the higher of forty-six  
2 million dollars (\$46,000,000.00) for each parcel or any  
3 subsequent appraised value for each parcel. If the board  
4 obtains a subsequent appraisal of either parcel it shall use  
5 the highest value of the parcel as determined by the  
6 following appraisal approaches:

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8 (i) The cost approach;

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10 (ii) The comparison approach; and

11

12 (iii) The income approach.

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

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

1 Antelope Flats parcel is conveyed first, as part of the  
2 conveyance the department of the interior:

3

4 (i) Releases any scenic right of way easement on  
5 the Kelly parcel and any other encumbrance on the parcel  
6 held by the United States department of the interior at the  
7 time of the conveyance;

8

9 (ii) Releases any easement on the Kelly parcel  
10 providing a right of way for a public road on that parcel,  
11 held by the United States department of the interior,  
12 beyond the minimum width required for a public road under  
13 Wyoming law; and

14

15 (iii) Conveys to the state of Wyoming a right of  
16 way for a public road on the Kelly parcel of the minimum  
17 width required for a public road under Wyoming law, and  
18 agrees to maintain a public road on the Kelly parcel.

19

20 (e) The authority to sell both parcels shall expire  
21 December 31, 2016, except that this authority is extended  
22 two (2) years to December 31, 2018 if the department of the  
23 interior makes a nonrefundable payment of five hundred

1 thousand dollars (\$500,000.00) in exchange for a two (2)  
2 year extension of the authorization to convey the property.  
3 The payment shall be deposited to the common school account  
4 within the permanent land fund.

5  
6 (f) In exercising its authority to sell the parcels  
7 or to extend the time period for any sale under subsection  
8 (e) of this section, the board shall determine that the  
9 action is consistent with state trust land management  
10 objectives. The board shall include in its consideration  
11 the status of any pending environmental impact statement  
12 affecting the value of the parcels or any other state  
13 school trust lands and the impact of any federal moratorium  
14 on coal lease bonus payments which otherwise would be  
15 distributed under W.S. 9-4-601(b) to the school capital  
16 construction account.

17

18 **Section 2.**

19

20 (a) In addition to the authority under section 1 of  
21 this act, the board of land commissioners may seek to  
22 exchange either the Antelope Flats parcel, Kelly parcel, or  
23 both, for land owned by the federal government within the

1 state. The board of land commissioners shall obtain all  
2 necessary documentation, comparable sales and appraisals to  
3 show that any parcels received under this act for the state  
4 parcels are of equal or greater value. The fair market value  
5 of the federal parcels shall be determined using an MAI  
6 certified appraiser. The board may accept a combination of  
7 cash and title to a parcel or combination of parcels if the  
8 total value of the cash and the parcels received by the  
9 state is of equal or greater value of the exchanged parcel  
10 as specified in subsection 1(b) of this act.

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12 (b) The board of land commissioners may, pursuant to  
13 an exchange of parcels, deliver to the department of the  
14 interior, in a form reasonably acceptable to the department,  
15 a document or form of deed conveying title to the state  
16 parcels only upon receipt of a document or form of deed, in  
17 a form reasonably acceptable to the state, conveying title  
18 to parcels that are owned by the federal government within  
19 the state.

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21 (c) The board of land commissioners shall, to the  
22 extent practicable, ensure that parcels received from the  
23 federal government under this section consist of both the

1 surface estate and the mineral estate. The board may accept  
2 parcels that consist only of the surface estate if the  
3 receipt of the surface estate otherwise meets state trust  
4 land management objectives.

5

6 (d) In evaluating any proposed exchange, the board of  
7 land commissioners shall take into consideration the  
8 appreciative value of the state parcels, their potential to  
9 generate a cash sale at full fair market value if the  
10 parcels were sold and the capacity for the cash obtained to  
11 produce future investment income. The lost opportunity  
12 associated with the state parcels may be offset by the  
13 potential for reasonably anticipated mineral development of  
14 parcels to be received by the state in any proposed  
15 exchange.

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

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21 (i) Give preference to properties which include  
22 both the surface and mineral estate with high probability to  
23 produce mineral income in the future which will offset

1 against the future loss speculative value of the state  
2 parcels;

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4 (ii) Value the mineral estate in accordance with  
5 customary practices for buying and selling agricultural land  
6 with unproven mineral resources; and

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8 (iii) Take into consideration the existing  
9 proportionate share of any potential federal mineral royalty  
10 that the state would be entitled to receive if the minerals  
11 were to be produced.

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13 (f) In evaluating land exchanges pursuant to this  
14 section, the board of land commissioners shall consider the  
15 written advice provided by the state land exchange advisory  
16 panel, which is hereby continued. The state land exchange  
17 advisory panel shall be composed of two (2) persons  
18 appointed by the governor and one (1) person appointed  
19 jointly by the president of the senate and the speaker of  
20 the house of representatives. Persons appointed to the panel  
21 shall have expertise in mineral production, mineral  
22 development, mineral valuation and real estate valuation.  
23 The panel shall evaluate potential land and mineral



1 exchanges for the state parcels and provide its evaluation  
2 and written opinion to the board of land commissioners  
3 before the board authorizes any exchange for the state  
4 parcels.

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6 (g) The limitations regarding the sale of parcels in  
7 section 1 of this act shall apply to any exchange under  
8 section 2 of this act.

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10 **Section 3.** In addition to the authority granted under  
11 sections 1 and 2 of this act, the board of land  
12 commissioners is authorized to accept in lieu of cash  
13 payment or an exchange of property, a continuing revenue  
14 stream as partial payment for the state parcels. In  
15 exercising the authorization under this section, the board  
16 shall consult with the state land exchange advisory panel  
17 and receive the panel's written advice before agreeing to  
18 the receipt of a continuing revenue stream as partial  
19 payment. The board shall consider the state trust land  
20 management objectives, the estimated value of the revenue  
21 stream discounted to present value and the projected future  
22 income foregone by accepting the revenue stream in lieu of  
23 cash or an exchange of property. Any funds received as a

1 result of an agreement exercising the authority under this  
2 section shall be deposited in the common school account  
3 within the permanent land fund.

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5       **Section 4.** 2011 Wyoming Session Laws, Chapter 51 and  
6 2014 Wyoming Session Laws, Chapter 48 are repealed.

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

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13

(END)