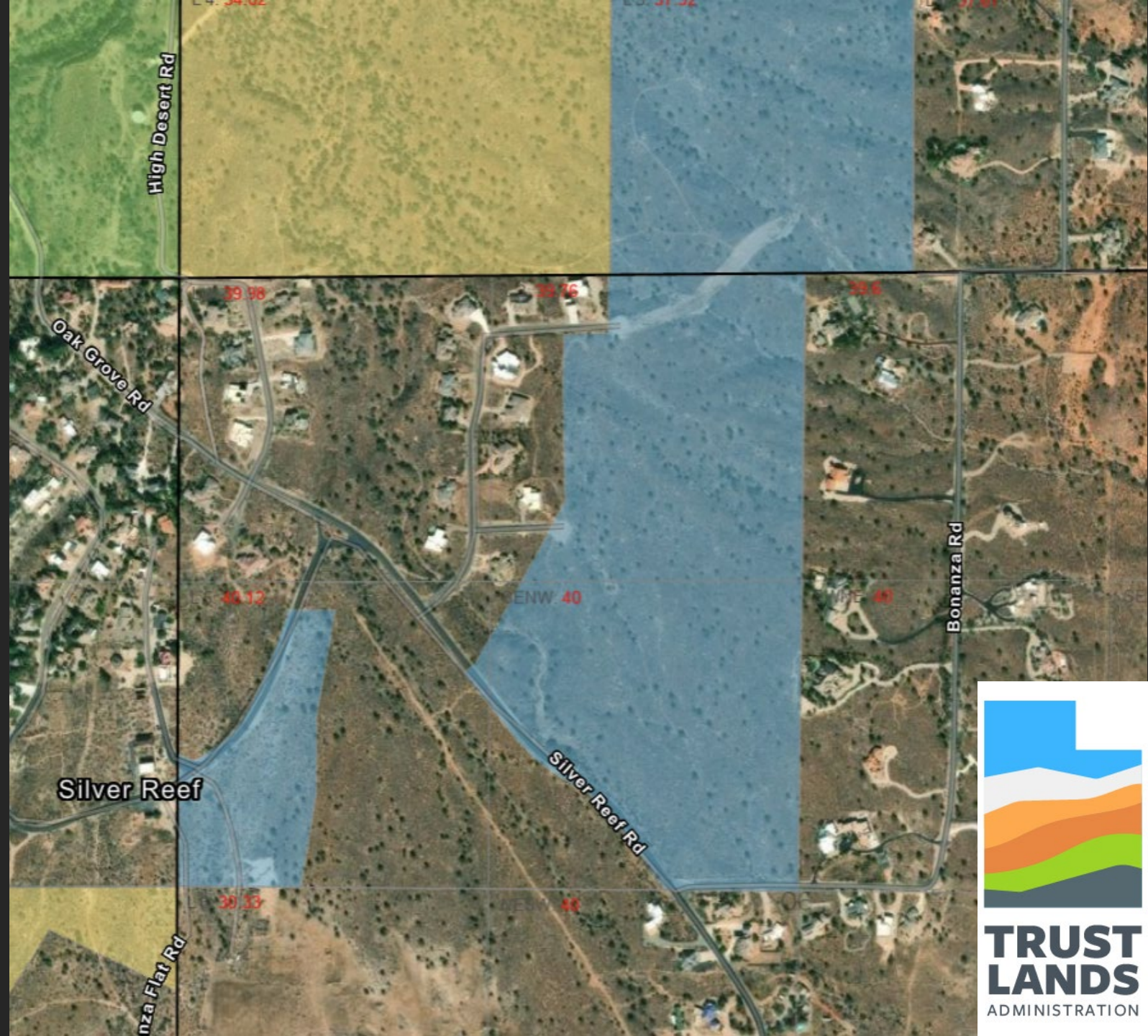


August 21, 2025

# LEEDS

## ACTION ITEM FOR THE BOARD OF TRUSTEES





# SILVER REEF MUSEUM

## Christy Mill



## Mining—Then and Now

Silver Reef was a bustling mining town in the 1870's and 1880's, with over 7.5 million ounces in silver bullion worth over 250 million dollars today mined from the sandstone ores extracted from over 400 mine openings in the area. Men and mules were the prime movers in its history. Come learn more about the means and the men involved at the Saturday, May 24 presentation at 10 a.m. at the Silver Reef Museum's Cosmopolitan building.

Glen Zumwalt will describe the methods involved in silver mining in the 1800's and Brian Somers, president of the Utah Mining Assn., will talk about present day mining in Utah.



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## Who Discovered Silver in Sanstone?

May 4, 2025 | Posted by Silver Reef Museum | Uncategorized

Written by Ron Carberry – April 2025

Next year will mark the 150<sup>th</sup> anniversary of the birth of the long-abandoned mining town of Silver Reef near Leeds, Utah. Silver Reef is unique because it's the only place on earth where silver has been commercially mined from sandstone. It's well documented that John Kemple was the first to discover silver in sandstone near Harrisburg, Utah in 1866. However, nobody believed him at the time, since silver in sandstone was considered to be geologically impossible.







## LEEDS SILVER REEF:

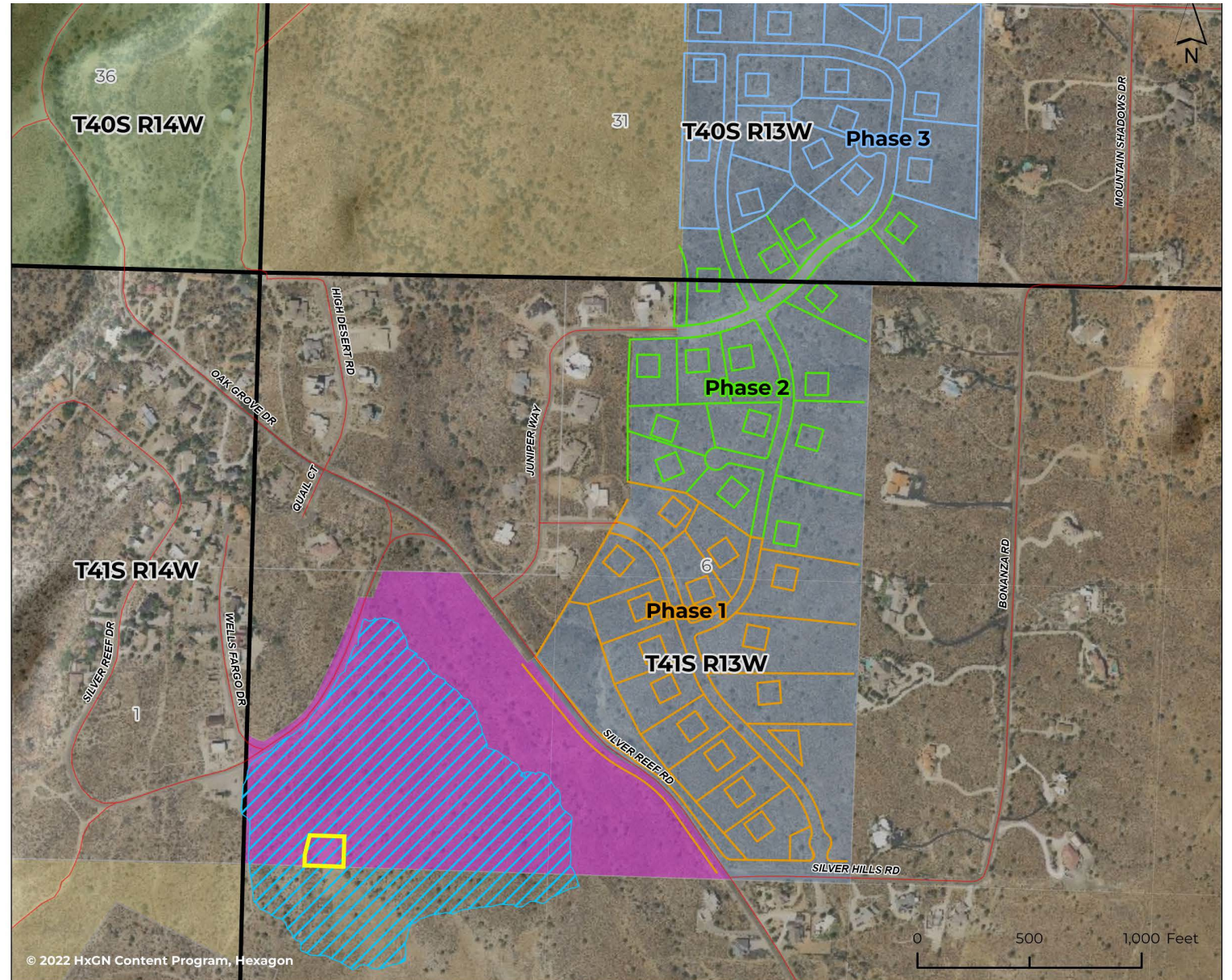
- Protecting our cultural resources
- Maximizing revenues for our beneficiaries





# LEEDS:

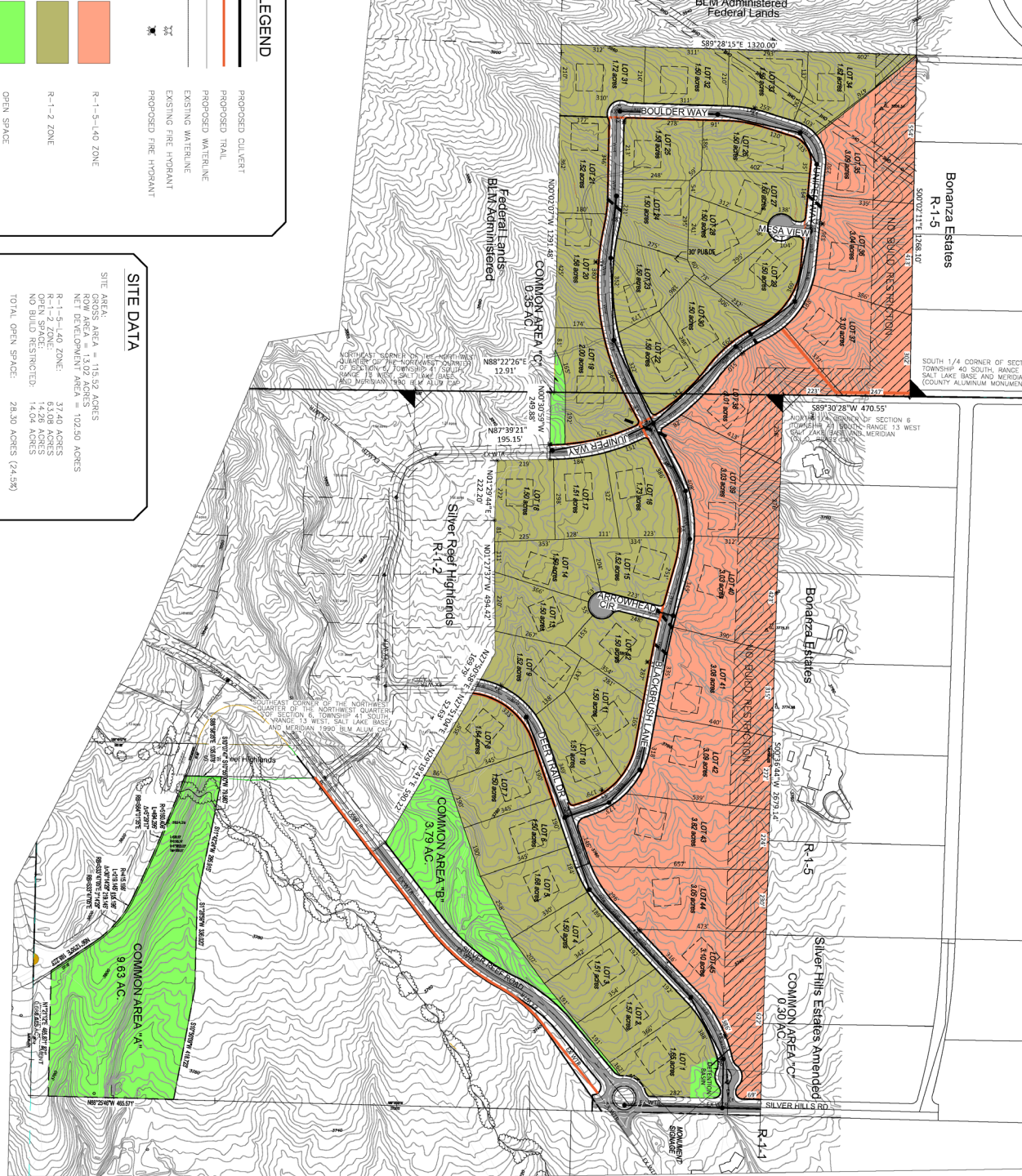
- 45 platted lots.
- Christy Mill site.
- Sensitive Lands.





# LEEDS:

- 38.2-acre feet of water deeded to LDWA in exchange for will-serve letters 2/17/2009
- Plat approved by Town Council 10/11/2023.
- Plat shows where each house will sit, including no-disturb areas
- Complex open space area that contains the Christy Mill site.





# REQUEST FOR PROPOSAL:



- RFP ran from February 2025 through May 2025
  - Ad in newspaper
  - Posted on website
  - Developers invited
- Only two proposals received







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**OFFER ONE: 45% OF  
THE SALES PRICE OF  
LOTS. FIVE-YEAR  
ABSORPTION.  
YIELDS NPV OF  
\$6.4M**

**OFFER TWO: 10% OF  
SALES PRICE OF  
HOMES. SIX-YEAR  
ABSORPTION.**



## Considerations:

Adequate funding?

Ability to navigate regulatory environment?

Ability to make good on guarantees?

Over-promising vs under promising?



**Brennan Holdings LLC**

a Land Development Company





**TRUST  
LANDS**  
ADMINISTRATION

## **RECOMMENDATION:**

ENTER NEGOTIATIONS WITH BRENNAN HOLDINGS.

A SECOND PRESENTATION WILL BE REQUIRED ONCE  
NEGOTIATIONS HAVE BEEN FINALIZED.