

MEMORANDUM

TO: Board of Trustees, School and Institutional Trust Lands Administration

FROM: Alexa Wilson

RE: **Minor Transaction: Notice of Land Sale
Sale of 1.32 acre remnant parcel in Carbon County**

Date: August 8, 2016

Fund: **School**

This transaction has been reviewed for recommendation by the subcommittee

Transaction Summary

The Trust has agreed to sell a 1.32 acre parcel to the adjoining land owner, Nielsen Construction. The price has been established by appraisal at \$6,379 per acre, \$8,400 total¹. The closing is expected to take place in October 2016.

Background

Nielson Construction is a local construction firm in the Price area. In 2008 Nielsen bought a 63 acre parcel located 4 miles south of Price on the west side of Highway 10 from the Trust for the construction of their own asphalt plant. In 2010 they purchased the adjacent 18 acre frontage parcel for the future construction of an office building.

The asphalt plant was opened in May of 2009. Nielson Construction has been sold to Staker Parson, LLC, an asphalt and concrete product company with locations in Idaho, Utah, and Arizona.



In the course of the transaction it came to light that the main entrance to the asphalt plant had been constructed across a small parcel of trust land, without a valid easement. The buyer initially requested an easement. However, we determined that after granting an access easement the value of the remaining parcel would be close to zero. Instead we offered the parcel for sale at appraised value and the buyer agreed.

¹ Appraised by Gordon Lowe of the Appraisers dated June 2, 2016

The parcel is triangular in shape and bordered on two sides by land owned by the buyer and a public road. The parcel is too small for any use appropriate to the area and is crisscrossed by existing easements for different utilities and a major natural gas transportation pipeline.

Economic Evaluation

- The parcel is sold for fair market value as established by appraisal.
- There are no other uses or revenue generating opportunities for this parcel.
- **Conclusion:** This sale is in the best interest of the trust beneficiary.

Conflicts of Interest

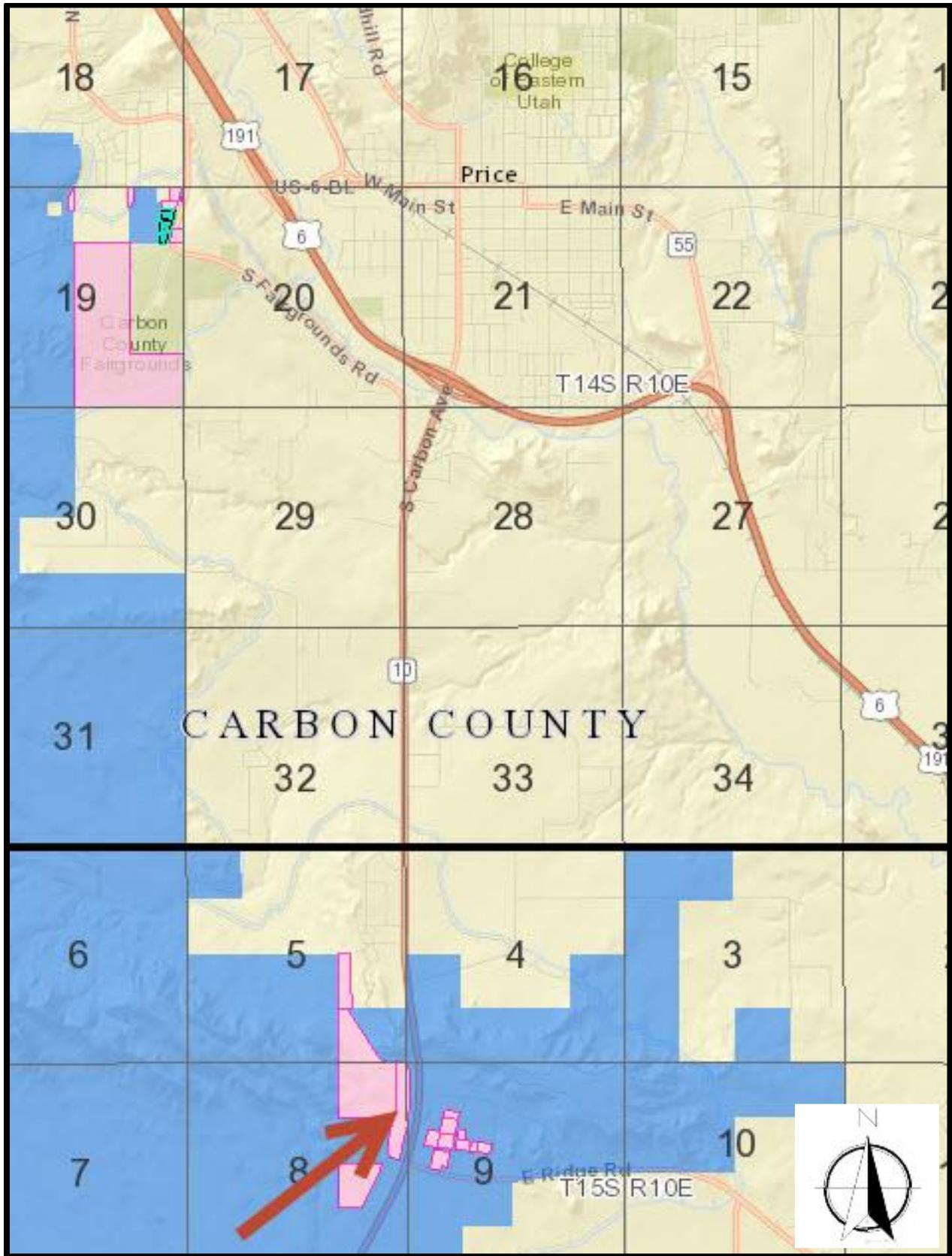
None known.

Legal Description of the Sale Property

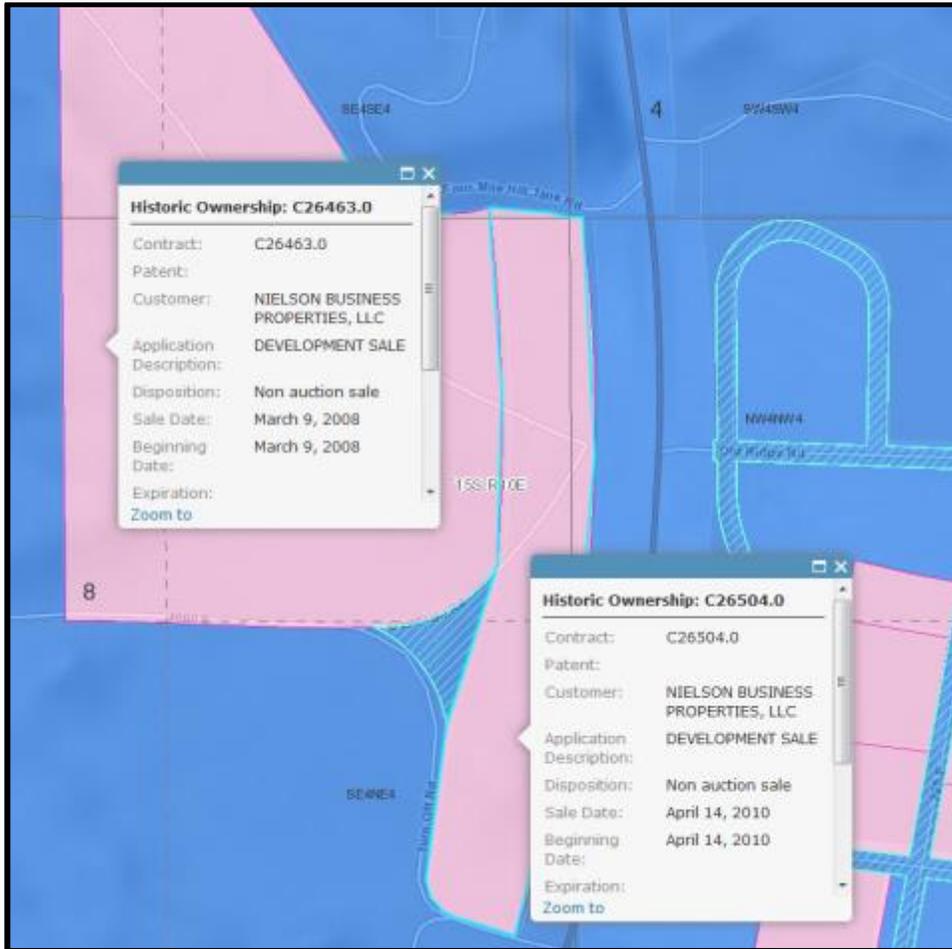
Beginning at a point which is located S 00°37'26" E, 1663.88 feet along the section line and S 89°22'34" W, 440.22 feet from the Northeast corner of **Section 8, Township 15 South, Range 10 East, SLB&M**, said point being at the Northeasterly Right-of-Way line of County Road 832, and the beginning of a non-tangent curve to the left having a radius of 416.55 feet and a central angle of 58°07'00"; thence Northwesterly 422.52 feet along the arc of said curve (chord bears N 35°37'31" W, 404.64 feet) along said right-of-way to the south line of tax parcel # 2A-1513-0005, as recorded by the Carbon County Recorder; thence S 89°57'16" E, 40.00 feet along said parcel to the beginning of a circular curve to the left having a radius of 450.92 feet and a central angle of 55°21'03"; thence Northeasterly 435.61 feet along the arc of said curve (chords bears N 61°48'08" E, 418.87 feet along said parcel; thence S 18°13'31" W, 554.63 feet along said parcel to the point of beginning.

Containing 1.32 acres more or less.

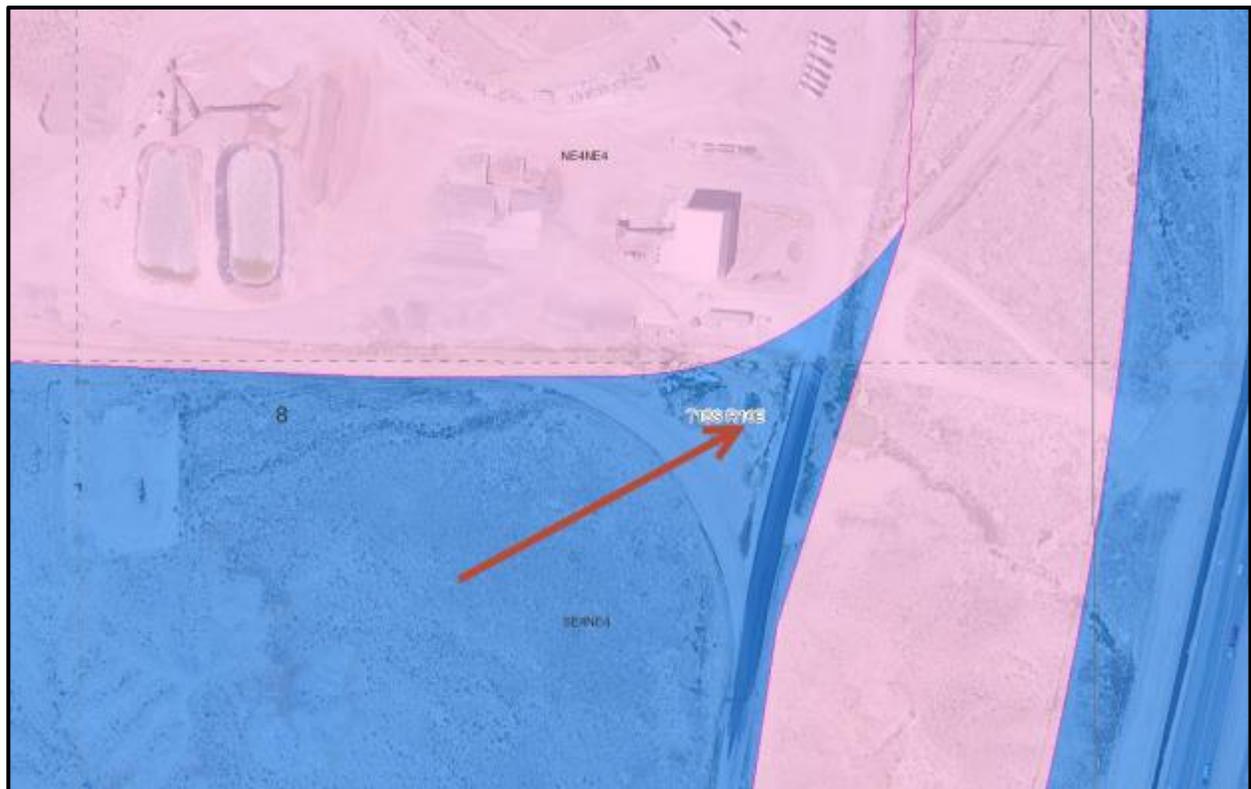
MAPS



1 Property Location



2 Previous sales to Nielsen Construction.



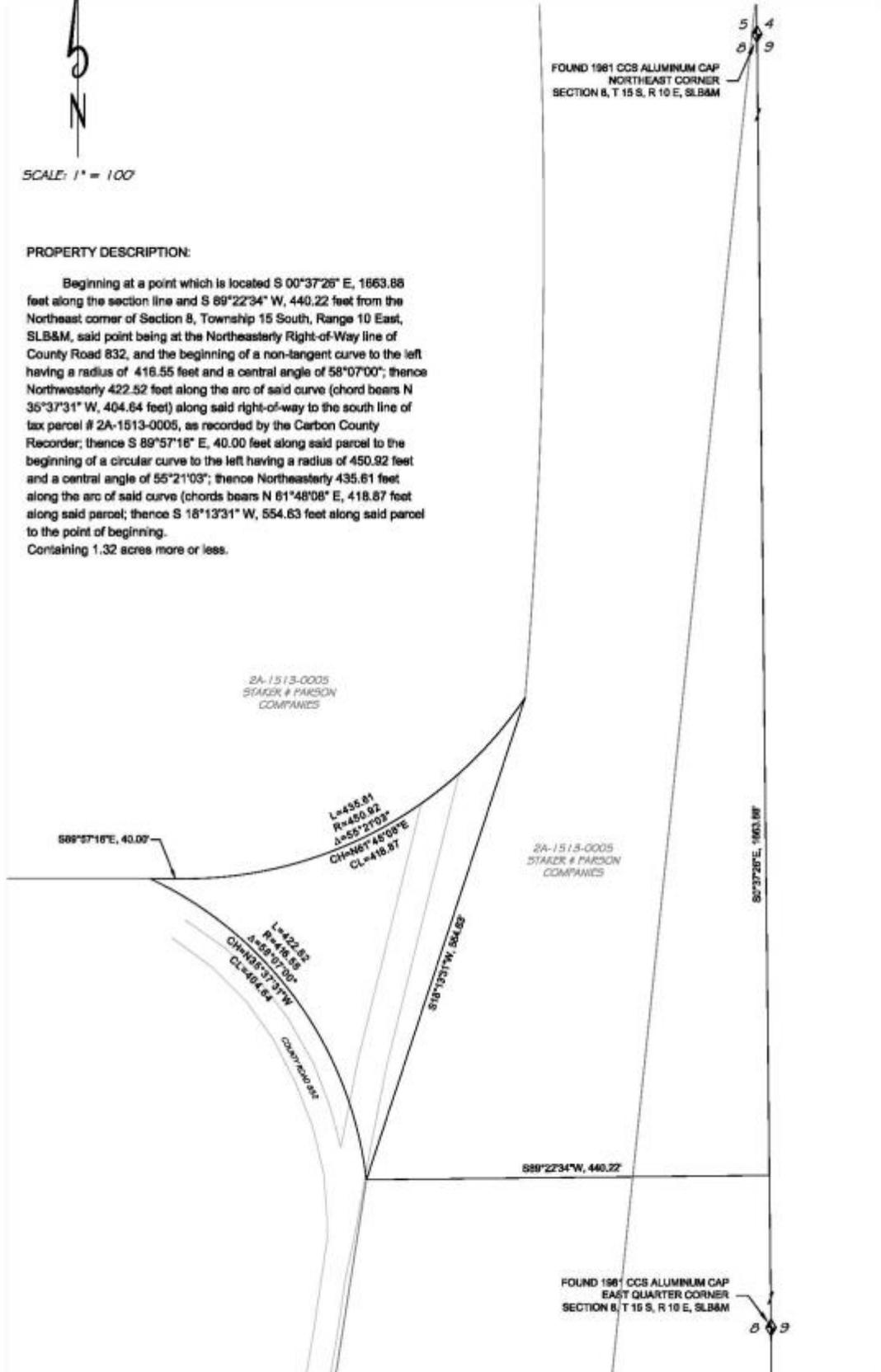
3 Aerial image of sale parcel



SCALE: 1" = 100'

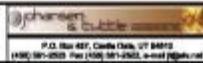
PROPERTY DESCRIPTION:

Beginning at a point which is located S 00°37'26" E, 1663.88 feet along the section line and S 89°22'34" W, 440.22 feet from the Northeast corner of Section 8, Township 15 South, Range 10 East, SLB&M, said point being at the Northeastly Right-of-Way line of County Road 832, and the beginning of a non-tangent curve to the left having a radius of 416.55 feet and a central angle of 58°07'00"; thence Northwestly 422.52 feet along the arc of said curve (chord bears N 35°37'31" W, 404.64 feet) along said right-of-way to the south line of tax parcel # 2A-1513-0005, as recorded by the Carbon County Recorder; thence S 89°57'16" E, 40.00 feet along said parcel to the beginning of a circular curve to the left having a radius of 450.92 feet and a central angle of 55°21'03"; thence Northeastly 435.61 feet along the arc of said curve (chords bears N 61°48'08" E, 418.87 feet along said parcel; thence S 18°13'31" W, 554.63 feet along said parcel to the point of beginning.
Containing 1.32 acres more or less.



NO.	DATE	BY	REVISION
1	12/15/10	JAC	ISSUE FOR PERMIT

NELSON CONSTRUCTION
825 N LOOP RD
HUNTINGTON, UT, 84020



PROPERTY DESCRIPTION

NO.	DATE	BY	REVISION
1	12/15/10	JAC	ISSUE FOR PERMIT

4 Survey Map