

State Land Board

November 9, 2022 Board Packet

Denver, CO / Remote

*An innovative land trust funding
Colorado schools since 1876.*



COLORADO
State Land Board

COLORADO STATE BOARD OF LAND COMMISSIONERS
PUBLIC MEETING AGENDA November 2022
 slb.colorado.gov

PLEASE NOTE: TIMES LISTED ARE APPROXIMATE

Wednesday, November 9, 2022

8:00 AM - 11:00 AM

I. Workshop - Affordable Housing discussion and tour of Capitol Square Apartments **Tab 1**
 Conducted in person at 1127 Sherman Street, Denver, CO 80203 and via Zoom web conferencing:
https://zoom.us/webinar/register/WN_kMqrPX3RRneG-C_40xN-_g

II. Call Meeting to Order

12:00 PM - 4:30 PM

Roll Call - Determination of Quorum

C. Scanlan

III. Executive Session*

A. Legal Matter(s) (§24-6-402(3)(a)(II)&(III), C.R.S.) -

1. Litigation Update

E. Hamrick

00 min

B. Property Matter(s) (§24-6-402(3)(a)(I), C.R.S.)

1. Large Scale REPI Opportunity, El Paso, Fremont,
 Pueblo Counties

G. Ochis

Tab 2

60 min

IV. Meeting

A. Open Public Comment Period for Non-agenda Items

C. Scanlan

B. Announcements

B. Ryan

00 min

C. Department of Natural Resources Executive
 Director's Report

V. Mazal

05 min

D. Business to Come Before the Board

1. Information Item(s)

a. Large Scale REPI Opportunity

G. Ochis

Tab 3

60 min

b. Stewardship Trust Replacement Strategy

L. Brandt

Tab 4

30 min

c. Crow Hill Asset Management Plan

J. Majors

Tab 5

30 min

d. Staff Report

B. Ryan

Tab 6

10 min

e. Set 2023 board meeting calendar

B. Ryan

Tab 7

10 min

2. Request for Review - SM-112746

B. Teschner

Tab 8

30 min

3. Final Action

a. Boulder County Local Government Direct Exchanges;
 Boulder County

M. LaFontaine

Tab 9

20 min

* According to § 24-6-402, C.R.S., discussions in Executive Session are not open to the public. Prior to voting to go into Executive Session, the Board will declare the topic(s) of the Executive Session under § 24-6-402, C.R.S. Any action taken by the Board will occur in regular session, open to the public.

This Agenda may be amended prior to the meeting, as allowed by law and is posted, along with materials provided to the Commissioners, on the Board's [website](http://slb.colorado.gov). Members of the public are encouraged to submit written comments about agenda items at least 10 days prior to the public meeting. Send comments to: State Land Board 1127 Sherman Street, Suite 300, Denver, CO 80203 or email: rachel.majich@state.co.us. In accordance with the Americans with Disabilities Act, persons needing auxiliary communicative aids and services for Board meetings may call 303.866.3454, providing at least five (5) working days' notice.

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- | | | | |
|--|-------------|---------------|--------|
| b. Investment & Development Fund Request - Board Order
2017-67 Extension Chico Basin Ranch;
El Paso, Pueblo Counties | J. Osborne | Tab 10 | 05 min |
| c. Board Leasing Agenda - November;
Statewide | A. Bessette | Tab 11 | 05 min |
| d. Minutes - Board Meeting - October 2022 | C. Scanlan | Tab 12 | 05 min |

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COLORADO STATE BOARD OF LAND COMMISSIONERS

11.09.2022 | Information

TOPIC	Crow Hill Asset Plan
STRATEGIC PLAN	Supporting Strategic Goal 1: Protect and enhance the long-term economic value of the whole trust
COUNTY	Park County
PROJECT MANAGER	Julie Majors, Real Estate Portfolio Agent

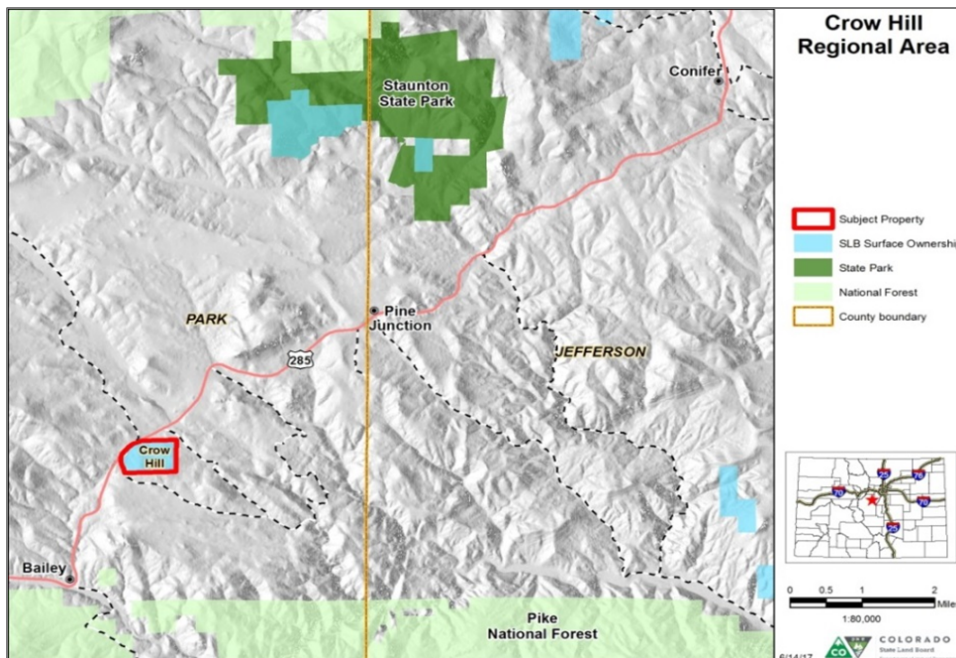
SUMMARY

In 2017 the Colorado State Board of Land Commissioners (State Land Board) developed an asset management plan for the Crow Hill state trust land in Park County. State Land Board staff (Staff) presented the plan to the Board which determined the best course of action was to continue to hold the property in the agency's portfolio for at least five more years with the expectation that the property's value was likely to increase. Staff was directed to update the asset management plan in five years' time and to bring the item back to the Board for review. This information item is intended to fulfill the Board's request.

BACKGROUND

Crow Hill consists of approximately 224 acres of undeveloped property approximately 45 miles southwest of Denver in Park County, Colorado (County). Located between the towns of Pine Junction and Bailey, the property is part of an original section 16 and is held in the School Trust (**Figure 1**).

Figure 1: Regional Location



Asset Management Plans

The State Land Board prepares asset management plans for certain properties in order to optimize financial returns, protect and enhance resource conditions, and ensure appropriate investment into the maintenance and improvement of infrastructure. Although the plans are typically focused on large and complex ranching properties, a plan is occasionally prepared for a small parcel when documenting the Board's expectations is necessary to clarify internal management strategies and clearly communicate the Board's intentions to interested members of the public.

The Crow Hill 2022 Asset Management Plan is attached as **Exhibit 1**. Staff will ask the Board for feedback regarding the plan during the public meeting.

Appraisal

In 2022, Staff obtained an appraisal of the property which indicates a current value of \$3,055,000. This is a 65% increase since the property was appraised in 2017, and a 9.15% compound rate of return since 2010.

Staff Opinion

The Crow Hill property has a relatively high value and generates very little annual income. There are limited opportunities to increase revenue from leasing for new or higher value uses and real estate development is unlikely until there is a jurisdictional solution to providing water and sewer services. However, due to its location the property remains well situated for future value appreciation.

As of the end of October, the balance in the Non-Simultaneous Exchange (NSE) fund is approximately \$23.3 million dollars. There are multiple pending transactions that may result in the balance increasing above \$30 million within the next three months. Staff believes that the Crow Hill property will remain highly attractive to potential buyers and that a future disposal could be timed to raise reinvestment funds when needed to support a desirable acquisition. Staff endorses property disposals only when there is a clear and compelling benefit to the Board; given the continued value appreciation, Staff believes the Board should continue to hold the asset.

Disposal Inquiry

Mr. John Woodruff contacted the Board in early 2022 to express his interest in purchasing the Crow Hill state trust land. Multiple generations of Mr. Woodruff's family have lived in the area and for many years he leased the Crow Hill parcel for cattle grazing. Mr. Woodruff was interested in purchasing the property in order to continue his grazing operation and create one or more homesites for his family's use. He indicated that he intended to place a conservation easement on the property.

Staff informed Mr. Woodruff of the agency's desire to hold the property and invited Mr. Woodruff to attend the November Board meeting if he would like to provide the Board with any feedback regarding the Staff opinion.

DISCUSSION AND BOARD DIRECTION

This is an information item and no Board action is being requested. Staff will make a brief presentation and answer questions from the Board.

- END OF MEMORANDUM -

EXHIBITS

Exhibit 1: Crow Hill 2022 Asset Management Plan

CROW HILL

Asset Management Plan

Prepared July 2017

Updated October 2022



Colorado State Board of Land Commissioners
1127 Sherman Street, Suite 300
Denver, CO 80203

Executive Summary

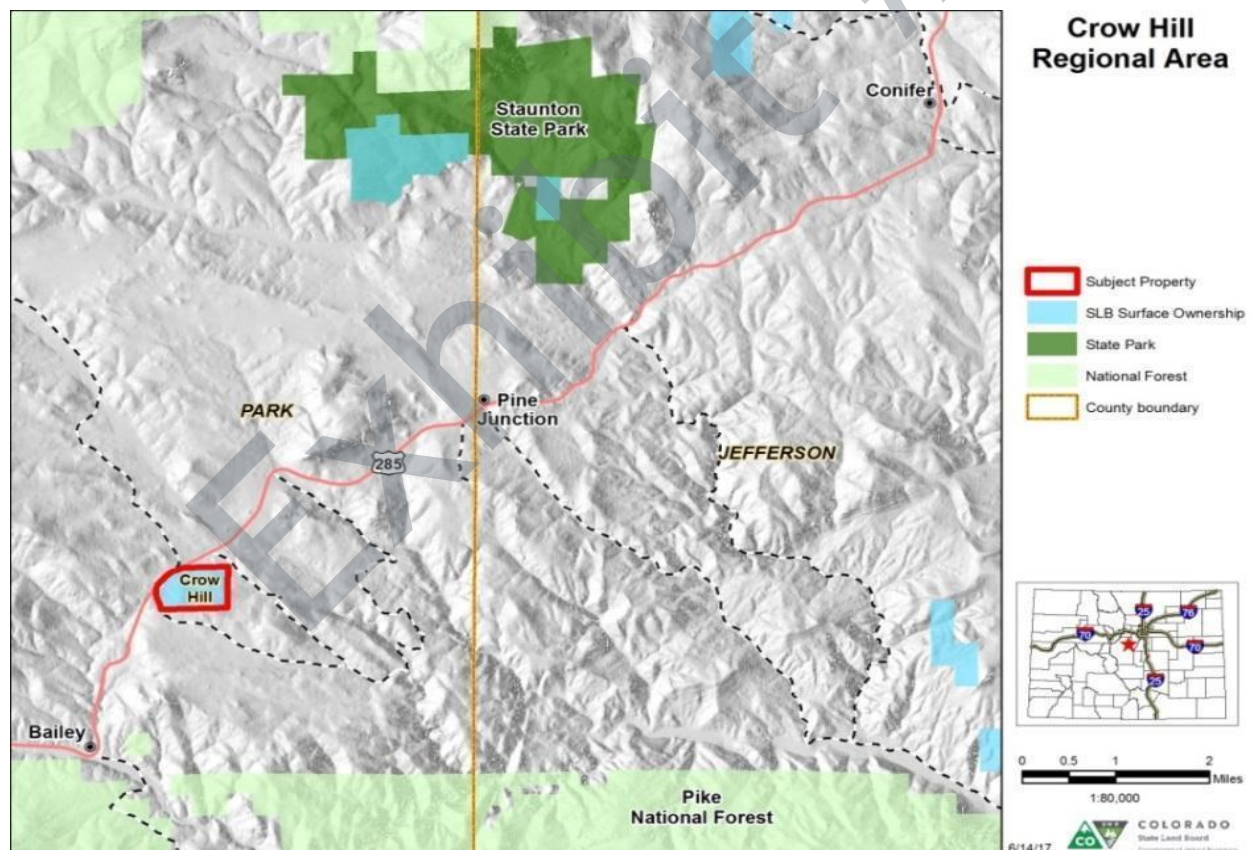
The Colorado State Board of Land Commissioners (State Land Board) is responsible for managing 2.8 million acres of land held in eight public trusts. This asset management plan (Plan) is for state trust land commonly referred to as “Crow Hill,” located in Park County Colorado. The Plan presents an overview of the history, existing conditions, opportunities, and proposed management actions associated with the property.

The Plan provides a framework for the State Land Board’s priorities, and enables the State Land Board to react to changing financial, environmental and social conditions.

Property Characteristics

Crow Hill is 223.54 acres of undeveloped property in Park County, Colorado (County) between the towns of Pine Junction and Bailey (**Figure 1**). The property is part of an original section 16 held in the School Trust. The property is directly southeast of US Highway 285 approximately 45 miles southwest of Denver and is managed by the State Land Board’s South Central District office.

Figure 1: Regional Location



Purpose of the Plan

The purpose of the Plan is to update the 2017 Crow Hill Asset Management Plan. The 2017 Crow Hill Asset Management Plan described a vision for the property, presented a summary of financial performance, and articulated several management goals. This Plan update includes revisions to that document, describes actions the Board has taken since 2017, summarizes existing opportunities and challenges on the property, and provides direction for the management of the property for the next five years.

Income and Value

Due to its size, location, and current zoning, the property does not generate significant income. However, this property is one of the State Land Board's more desirable "lands in the path of development," and it has experienced a significant increase in value during the past 12 years. Staff believes that the property's desirable location, size, and physical characteristics will result in continued value appreciation.

Exhibit #1

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Chapter 1 - Introduction and Background

The Colorado State Land Board

In 1875, the United States Congress reserved certain lands to be granted to the future State of Colorado for the support of common schools. The State Land Board is constitutionally charged with the administration of these state trust lands, with specific responsibility to prudently manage the land and minerals to produce reasonable and consistent income over time. The State Land Board currently manages 2.8 million acres of surface lands and 4.0 million acres of mineral estate on behalf of eight public trusts.

Crow Hill

The Crow Hill property is part of the original 1876 Federal land grant that included both the surface and mineral estate.

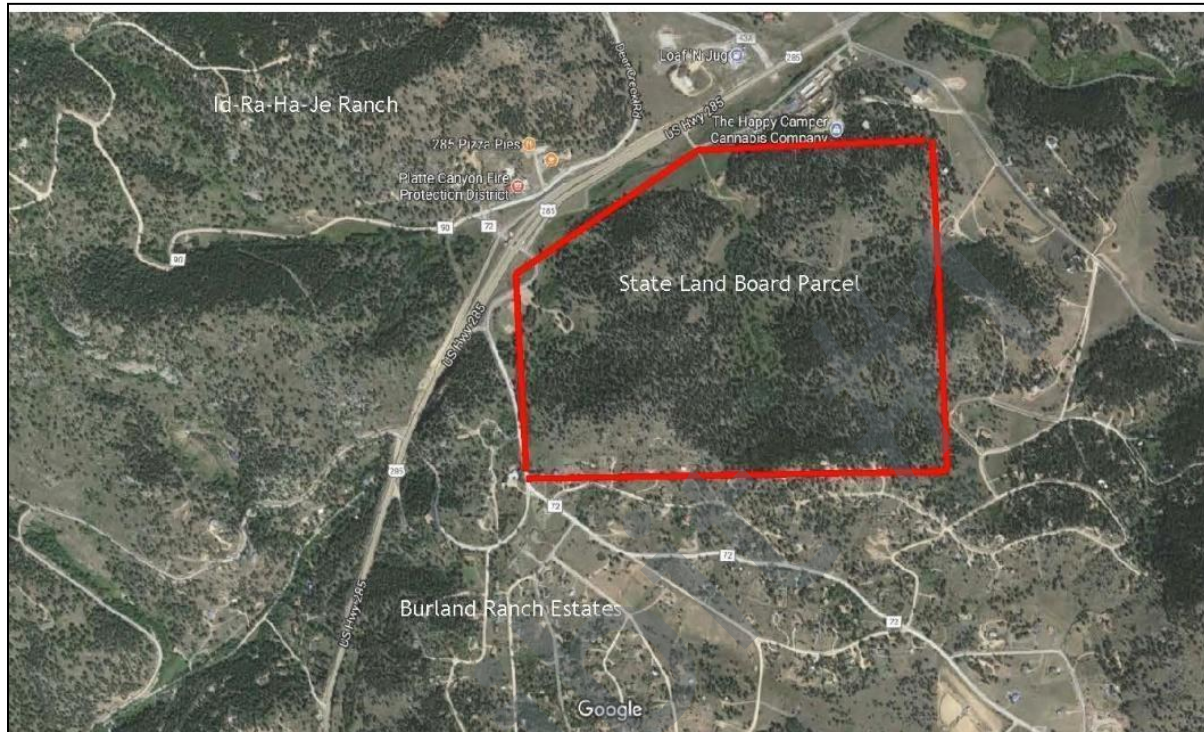
The property has two points of vehicular access from US Highway 285 (**Figure 2**). The northern access requires a left turn from southbound Highway 285 onto Acadia Drive, and the southern access requires exiting from southbound Highway 285 and turning east onto County Road 72. A large parking lot used by the County for the leased baseball field provides access to the property off CR 72.

Figure 2: Property Access



The property is mostly surrounded by large residential lots and developed homes. The south boundary of the property abuts Burland Ranch, a residential neighborhood consisting of one to ten acre residential lots. A religious camp (Id-Ra-Ha-Je Ranch) is directly west of the property. The land east of Crow Hill includes residential lots of varying sizes (**Figure 3**).

Figure 3: Context and Adjacent Uses



Acadia Drive supports a few local commercial businesses (**Figure 4**) to the northwest of the property.

Figure 4. Adjacent Commercial Development



Property History

A Culturally Significant Resource Review completed by the Park County Department of Heritage, Tourism and Community Development in 2016 provides the following historical information.

The property has served various uses through the 20th century, which includes a ranch, dairy farm, machine shop, and livestock grazing. The original patent book for Park County shows that the land was set aside as a school section and thus owned by the state. This distinction appears not to have been clear to some of the early settlers in the Platte Canyon. An 1892 map showing the South Platte Forest Reserves indicates that Robert Sylvester Kelso occupied the land at that time.

In the *History of the 285 Corridor*, Harold Warren states that Kelso came to Crow Hill in 1870, before the land in Platte Canyon had been surveyed, and homesteaded at the top of the hill. Milo's daughter, Ivy Kelso McGuire, gave an oral interview in which she stated that Kelso was not aware that the family home was located in the school section. Once this was apparent, the family paid a small lease fee, rather than leave the property. In addition to the homestead, Kelso built a school on the property in 1871 and served as the teacher there. While never definitively substantiated by historic records, the demolished Crow Hill School in use in the 1880s has been suggested by Warren to be the same school Kelso built in 1871.

After Mr. Kelso's death, his widow, Charlotte, married Charles Nelson, a neighboring rancher. The two continued to lease the land at Crow Hill until 1900 when the couple moved to Denver for their health. The Fairplay Flume reports that the homestead was leased to Mr. Wise of Grant, Colorado. Later in 1901, the Flume reported that the house built by Kelso had burned, resulting in the destruction of the earliest structure on the property.

Records from the Colorado Land Office suggest that J. Simcoke built a house on the property in 1910. It is unclear how long this house stood at Crow Hill. The land was leased by Edward (Posey) Lamping and his wife Sarah (Sadie) in 1913. The Flume reports that Posey Lamping's father purchased the couple a two-story, eight-room log home shortly after they moved to Crow Hill. A 1989 Flume article states that the Lamping family leased a total of 320 acres at Crow Hill, where they lived for 33 years.

Oral testimony from Art Hall, a Platte Canyon resident, suggests that the eight-room log cabin burned down sometime in the 1930s and that the Lamping family built the house recently demolished on the property.

According to recent conversations with long-time residents of Platte Canyon, the Wolfe family took control of the property after the Lamping family sometime in the late 1940s and used the land as a dairy farm.

In 1973, William Harper took control of the lease at Crow Hill, adding a barn and three additional shed outbuildings. According to the Colorado Land Office and Park County Assessor records, the barn was constructed in 1974, and the shed outbuildings were all constructed between 1974 and 1987.

None of these structures held any historic value, and due to concerns related to hazardous materials (e.g. asbestos), trespass, vandalism, and poor condition, the Board approved the

demolition and removal of the buildings. That work was completed in 2018. The photographs in Figures 5 and 6 below illustrate the before and after condition of the property.

Figure 5: Before Demolition



Figure 6: After Demolition



Purpose of This Plan

This asset management plan provides a framework for achieving the State Land Board goals for Crow Hill. It sets priorities and enables the State Land Board to adapt to changing financial, environmental and social conditions.

The Plan provides for sound management of the resources on and associated with the property in order to protect and preserve its value.

Existing Conditions

The property is in excellent condition, not having been grazed in the past ten years or leased for other uses that might negatively impact the existing natural system. The information in **Figure 7** below summarizes the existing leases and rights-of-way issued by the State Land Board.

Figure 7. Current Leases and Rights-of-way

Lease or ROW Number	Customer	Purpose	Expiration
112237	Park County BCC	Ball Field	2024
113583	Coalition for the Upper South Platte	Fire Mitigation/Slash Pile	2023
111021	Colorado State Forest Service	Timber Management	2037
ROW414 4	Park County BCC	Transportation	N/A
ROW506 5	Mountain States Telephone	Communications	N/A
ROW1270 12	CDOT	Transportation	N/A
ROW2384 23	Mountain States Telephone	Communication	N/A
ROW3402	CDOT	Transportation	2043

Chapter 2 - Vision and Goals

Mission of the State Land Board

The State Land Board manages an endowment of assets held in perpetual, intergenerational public trusts for the financial support of Colorado's public schools and other public institutions.

Crow Hill Vision

Due to its location, size, development potential, and relative high value, Crow Hill is a unique and significant asset in the State Land Board's portfolio. It is important that the State Land Board describe a vision for Crow Hill that can be used to guide day-to-day decision making and clearly communicates the agency's intentions to Staff, future Boards, and other stakeholders.

The following vision has been developed to guide the management of Crow Hill.

“The Crow Hill state trust land will be managed in a manner that protects the characteristics that contribute to its significant economic value until such time as the Board decides to either monetize that value through development or disposal of the property.”

Goals

The following is a summary of the goals and specific strategies required to achieve the vision for the property. Chapter 4 describes specific goals and the supporting strategies in greater detail.

Economic Viability

Protect and enhance the economic value of the property for future development or sale.

Natural Systems

Manage and enhance the existing natural values that contribute to the property’s unique character.

Community

Investigate development opportunities that are consistent with County plans and may help the Board meet its fiduciary responsibilities.

Chapter 3 - Opportunities Assessment

Staff believes that the most appropriate management strategy for Crow Hill is to protect the property from events that could threaten its unique characteristics and value (e.g. wildfire, downzoning, a loss of access resulting from development of a new frontage road), generate nominal leasing income from existing uses, explore recreational leasing opportunities that might generate a financial return commensurate with the property’s high value, and hold the property for another five years with the expectation that its value will continue to increase over time.

The following is a brief overview of the opportunities assessment completed by Staff in order to reach this conclusion.

Leases/Rights of Way:

The Colorado Department of Transportation (CDOT) has expressed a desire to improve traffic safety along the portion of Highway 285 adjacent to the Crow Hill property. While improved access could provide a benefit and increase the value of the property to certain future users, the frontage road improvements proposed by CDOT may also require the use of a portion of the state trust land, effectively reducing the land available for future use or sale. State Land Board staff is monitoring CDOT’s planning efforts and will work to minimize any potential negative outcomes associated with CDOT’s plans.

Agriculture

The Crow Hill property is not adequately fenced, does not have adequate livestock water sources and is generally too small to support a profitable grazing lease. In addition, the current zoning is Residential and does not allow grazing. There is little possibility of issuing a grazing lease without “downzoning” the property. Staff does not recommend the Board pursue this nominal income stream.

Minerals

Staff evaluated mineral potential in three categories:

- **Industrial Minerals:** Gravel and silty sand commonly mined for construction sand and gravel would have low potential on Crow Hill.
- **Metallic Minerals:** There is little or no potential for metallic minerals on Crow Hill.
- **Coal:** There is little or no potential for coal resources on Crow Hill.

Based on the preceding, Staff does not believe there is any likelihood of solid mineral development on Crow Hill.

Park County does not approve oil and gas leases, so it is highly unlikely that a commercial oil and gas exploration lease is viable.

Natural Values

The property is characterized by open meadows, forested areas, and aspen groves. Desktop research and site visits did not identify any protected species on the property. It is located in Mule Deer Severe Winter Range as mapped by Colorado Parks and Wildlife (CPW). Even with its diversity in topography, forestry, and scenic views, Staff does not believe the property merits designation into the Stewardship Trust, or offers any potential for ecosystem services.

In 2013, The Colorado Natural Heritage Program (CNHP) prepared an assessment of the general conservation value of all state trust lands. The assessment considered overall landscape integrity (absence of anthropogenic features) and known biological values associated with plants and animals. Aside from the small possibility of a rare native plant (Front Range Milkvetch), the property holds no conservation value.

Recreation

Big game species populations and hunting opportunities on the property are limited by a lack of critical habitat (e.g. water, shelter/cover, and food) and the immediacy of existing residential neighborhoods. Proximity to the Denver Metropolitan area may make the property desirable for other recreation uses such as glamping, a bike park, a retreat spa, or conference center.

Previous efforts to locate recreation facilities on state trust land in Park County have been met with voracious opposition by neighbors. Given the existing residential zoning on the property, the same may be anticipated in response to proposals for non-residential development on the site. However, based on the County’s 2016 Strategic Master Plan, a low-impact commercial or

recreational use may be worth pursuing with the County if the opportunity results in a meaningful financial benefit to the School Trust.

Renewable Energy

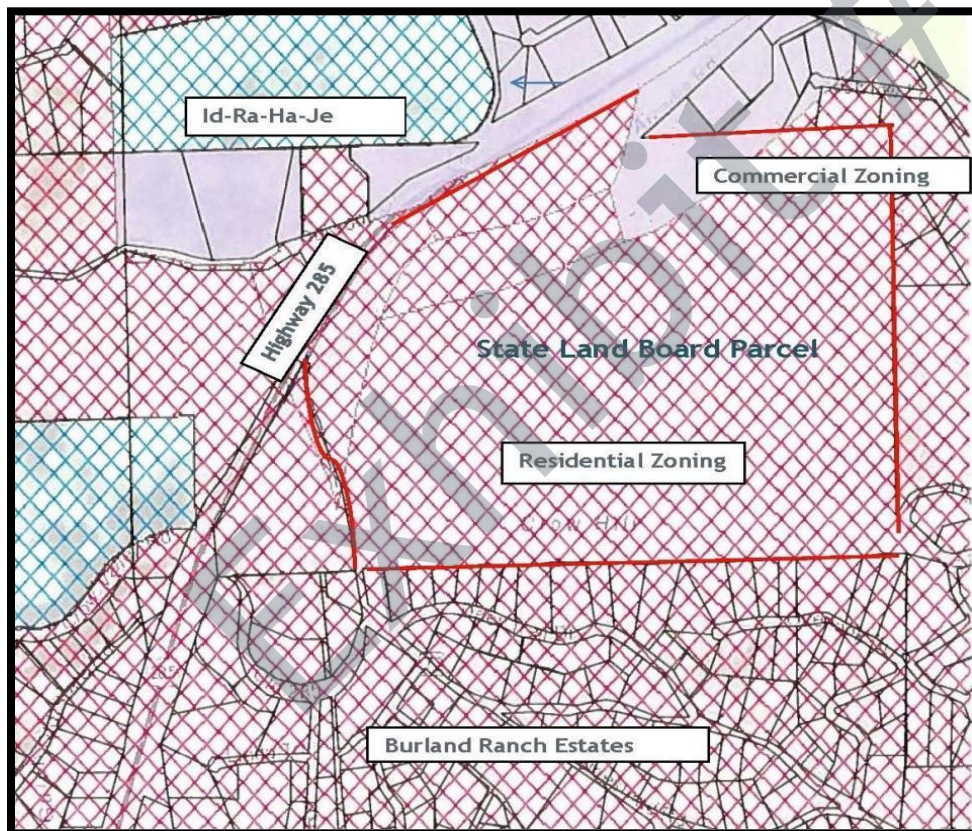
The renewable energy (solar or wind) potential on Crow Hill is very low due to both the steep terrain and forested condition. In addition, the property currently lacks access to the transmission infrastructure required to distribute electricity from the site.

Real Estate

Staff believes real estate development on Crow Hill is only appropriate if it generates long-term benefits for the School Trust.

The zoning on the Crow Hill property currently allows for a combination of Commercial (5 acres) and Residential (218.5 acres) development (**Figure 8**).

Figure 8: Park County Zoning Map



Given current market demand for both market rate and affordable housing in the County, as well the potential for commercial services along the highway, the Crow Hill property appears at first glance to be well-positioned for development.

Two residential development options were evaluated in 2017. One was a rural cluster scenario in which homesites are relatively small and clustered into enclaves in order to preserve the

majority of the site as open space. The second was a more traditional development of one to five-acre home sites.

In both cases it was determined that the investment required to provide water and utility infrastructure resulted in a financial barrier to development. It is possible that future development and the extension of necessary infrastructure will lower the financial burden on this property. Until that time, residential development of any scale will remain unlikely.

Financial Performance

This section of the Plan presents information related to the performance of the State Land Board's financial investment in Crow Hill. The evaluation considers three general topics - invested capital, income (the amount of money received from lease rent each year), and appreciation (the increase in the value of the asset over time).

Invested Capital

The State Land Board received the Crow Hill property from the Federal Government under the original land grant.

For purposes of establishing a cost basis for trust land acquired before 1949 and for which no other records exist, the Colorado State Controller's Office and State Land Board agreed to use a value of \$2.50 per acre. Using that figure, the State Land Board's cost basis in the remaining Crow Hill property is approximately \$557.50.

Income

Over the past 10 years, the property has generated very modest lease income (**Figure 9**). In 2018 the State Land Board spent approximately \$37,000 to remove the existing home and barn from the property. As a result, total net income over the ten year period is a negative \$8,961.

Figure 9: Annual Revenue

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
\$660	\$1,799	\$4,184	\$3,624	\$1,224	\$36,376	\$3,624	\$4,100	\$4,100	\$4,100

Value

Staff obtained appraisals of the Crow Hill property in 2010, 2017, and 2022. Staff believes that the significant increase in value that occurred during that time frame is a result of two factors. The first is that the small communities along Highway 285 are becoming home to residents that are willing to commute to and from the Denver Metropolitan area.

Second, Crow Hill is 65 miles and approximately one hour and twenty minutes from Breckenridge. The interest by recreational users, second home buyers, and primary home buyers who commute to the ski resort areas has spurred price appreciation resulting in land values which are higher than the returns that ranching currently warrants. A summary of the appraised value in 2010, 2017, and 2022 is presented below (**Figure 10**).

Figure 10. Appraised Property Value and Compound Rate of Return

Estimated Land Value (per acre)	2010	2017	2022	2010 - 2022 Increase	2010- 2022 Compound Rate of Return
Residential	\$4,000	\$7,000	\$10,000	150%	7.93%
Commercial	\$39,204	\$65,340	\$174,240	344%	13.24%
Total	\$1,068,892	\$1,855,000	\$3,055,000	186%	9.15%

In the case of Crow Hill, it is clear that the returns to the School Trust are the result of property value appreciation rather than income from lease payments. At some point in time, capturing this return for the benefit of the trust will require disposing of the property. It is important to note that the Board seldom disposes of land at appraised value and Staff expects that the same would hold for this parcel.

Chapter 4 - Management Plan

The State Land Board applies sound management practices to protect and enhance the value of trust assets and also generate reasonable and consistent income for trust beneficiaries. To that end, the steps Staff will take in the next five years are organized under the headings of economic viability, natural systems, and community.

Economic Viability

To be economically viable, annual income and appreciation must be competitive with the return that could be earned if the Crow Hill were sold and the proceeds reinvested in other assets or the Permanent Fund. The State Land Board has established the following goals, strategies and actions to maintain the economic viability of the asset.

GOALS	STRATEGIES	ACTIONS
GOAL 1 Maintain current income	Strategy 1.1: Continue leasing the property to/for timber management.	a. Current Colorado State Forest lease expires in 2037.

	Strategy 1.2: Continue leasing the property to Park County for recreation.	a. Recreation Manager is monitoring the recreation lease.
GOAL 2 Pursue new revenue opportunities	Strategy 2.1: Evaluate Recreational opportunities consistent with the County's desire to increase tourism.	a. Recreation Manager is looking for parties that may be interested in recreational leasing.
	Strategy 2.2: Pursue water rights that can be used for augmentation if/when development is pursued.	a. Discuss water rights with the agency's Water Program Manager.

Natural Systems

The Board believes that perpetual economic viability is dependent on the sound and thoughtful management of the trusts' natural resources. Although Crow Hill is not a designated Stewardship Trust asset, and has no identified protected ecosystem or biodiversity, the beauty of the property should be protected. The State Land Board has established the following goals, strategies and actions to guide the natural resource management of Crow Hill.

GOALS	STRATEGIES	ACTIONS
GOAL 3 Maintain, and where possible, improve conditions associated with the natural values	Strategy 3.1: Mitigate threats to the asset such as fire and trespassing.	a. Collaborate with CSFC for fire suppression by thinning trees and brush. Monitor availability of grants to assist CSFS in this endeavor. Request existing Lessees to identify and notify staff of trespassers.

	Strategy 3.2: Protect intact natural systems from invasive species.	<p>a. Conservation Services Manager will visit the site once every three years to assess whether a weed management plan or treatment of noxious or invasive weeds is warranted.</p> <p>b. Identify high-priority weed treatments and secure funding sources that support the application of chemical or biological treatments.</p> <p>c. Enforce lease terms that require lessees to treat invasive weeds.</p>
	Strategy 3.3: Protect wildlife habitat.	<p>a. Utilize wildlife-friendly fencing when replacing or installing new fences.</p>

Community

Community refers to the stakeholders that may be affected by the leasing and management actions that the State Land Board takes on Crow Hill. The State Land Board is committed to understanding and considering how its management decisions impact stakeholders, and to managing the property in a manner that makes a positive contribution to the community.

According to the Park County 2016 Strategic Master Plan, the property is located in the Pine Junction/Crow Hill subarea. Community input and strategies noted in that plan that might impact the State Land Board's parcel include:

- Work with CDOT to ensure commercial growth on Crow Hill and in Pine Junction coincides with any necessary improvements to Highway 285.
- Encourage the development of public facilities, small scale neighborhood commercial, restaurants, small scale mountain style light industrial, highway commercial serving both travelers and locals, small scale offices, and tourism/traveler services.
- Work with community organizations and funding partners to identify and purchase public recreation open space in northern Park County.

The State Land Board has established the following goals, strategies and actions to guide the community engagement management of Crow Hill.

GOALS	STRATEGIES	ACTIONS
GOAL 4 Monitor the County's Strategic Master Plan updates to review Crow Hill's potential development opportunities.	Strategy 4.1: Make the County aware of the State Land Board's ownership and oversight.	a. Get on the County's contact database in order to participate in the next plan update.
GOAL 5 Make the property available for educational activities that increase awareness of, and appreciation for, the values on the property.	Strategy 5.1: Partner with local schools.	a. Contact local schools to identify key leaders and understand potential opportunities. b. Seek opportunities where Staff can share the Crow Hill and State Land Board stories.
GOAL 6 Respond to third-parties that express interest in uses on or for the property such as CDOT, County Representatives, conservation groups, etc.	Strategy 6.1: Review ideas and interest for potential viability.	a. Underwrite new ideas.

Plan Implementation

The State Land Board is solely responsible for implementing the Plan with the ongoing involvement of its Staff, and particular engagement by the South Central District Manager. In

addition to the guidance that the Plan provides, various local, state or federal agencies may also regulate the activities of the Plan objectives.

Chapter 5 - Summary

The Crow Hill property is a valuable asset due to its location, condition, and very low basis. The State Land Board should therefore be very deliberate before making any decision to dispose of the property. Over the last 12 years, the property has increased in value by almost \$2MM, compounding by 9.15% per year. This is a highly competitive return when compared to most of the other assets in the agency's portfolio.

If the Board did not already own Crow Hill, Staff might not recommend acquiring the property due to the challenges associated with immediate development and the lack of other potential uses. However, due to its location and mixed zoning, Staff does consider this property to have future development value, and as such, a long term investment and viable alternative to other assets such as vertical commercial real estate. Staff's recommendation is therefore to hold the asset and revisit the conditions of the property and County growth in another five years.

Crow Hill is unique among the Board's assets and has a very interesting history. The property is a special asset within the Board's portfolio, and Staff looks forward to working with the Board and stakeholders to achieve the goals of this Plan.