

Re: Question Re Purchase Option for Green River Industrial Park

From: John Andrews <jandrews@utah.gov>
To: Sarah Fields
Cc: econdev@co.emery.ut.us, Kim Christy <kimchristy@utah.gov>
Subject: Re: Question Re Purchase Option for Green River Industrial Park
Date: Feb 16, 2010 6:14 PM
Attachments: [TPD LOI Notification Ltr.pdf](#)

Ms. Fields:

In response to your inquiry, there are not currently any approved options under paragraph 6.4 of the Development Lease. It is my understanding that Emery County has been in negotiations with several parties but that they have not risen to the level of an agreement. With respect to Blue Castle Holdings, we did receive notice of their intent to buy lands some time ago (see attached), but understand that that transaction with the County is on hold pending advancement of the water rights transfer. However, we are not close to this; your question would probably be better addressed by Mike McCandless with Emery County, who I have copied on this email. SITLA would presumably approve any option agreement or sale with respect to the project as a matter of course so long as it complied with the applicable portions of the development lease, for example, on pricing.

John Andrews

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>>> Sarah Fields <sarahmfields@earthlink.net> 2/16/2010 3:30 PM >>>

Dear Mr. Andrews,

These questions are in regard to the Development Lease between the School and Institutional Trust Lands Administration (SITLA) and Emery County (Development Lease Number 813), dated November 17, 2008. The Development Lease is for certain SITLA parcels for an industrial park west of the City of Green River.

The Development Lease, Section 6.4 (Options of Third Party Purchasers), discusses the right of Emery County to enter into option contracts with third parties that wish to purchase one or more of the lots in the industrial park. The contracts between Emery County and a third party for the purchase of lots

in the development area by Emery County on behalf of the "Optionee" (third party).

The Development Lease requires the approval of SITLA prior to entering into any Option Contract.

I would like to know if there are any Option Contracts for the purchase of any lots described in the Development Lease that were consented to by SITLA and are currently in effect. (I understand that at least one Option Contract was terminated.) If so, when was the Option Contract entered into and who is the third party.

Also, is SITLA giving consideration to any Option Contracts that have not yet been approved by SITLA under the Development Lease? If so, who is the third party and when did SITLA receive the proposed Option Contract agreement for their review and consent?

Thank you,

Sarah Fields