



May 3, 2023

Board of Directors
Routt County PDR Program
c/o Jennifer Parent
522 Lincoln Avenue, Suite 30
Steamboat Springs, CO 80487

RE: Application for Funding for the [REDACTED] Conservation Easement

Dear Board Members,

In October of 2019, the Colorado Cattlemen's Agricultural Land Trust (CCALT) merged with the Yampa Valley Land Trust (YVLT) in order to increase the ability to serve the conservation needs of Routt County and Northwest Colorado. As part of the merger, CCALT is pleased to have the opportunity to work with the landowners who completed conservation projects with YVLT. [REDACTED] completed a conservation project on 807 acres of their property, [REDACTED], with YVLT in 1998. The [REDACTED] contacted CCALT in 2020, after the merger was complete, to discuss further protecting the Ranch after they acquired additional land through the Emerald Mountain Land Exchange with the BLM in 2007. We now have an opportunity to conserve an additional 391 acres of the Ranch, and to restate the existing YVLT conservation easement in its entirety to ensure that long-term management and stewardship is pursuant to CCALT's model terms.

Located just 12 miles from Steamboat Springs, the [REDACTED] is in an area of north-central Routt County that has seen significant residential development, including the Smith Creek Park Subdivision immediately to the south and southeast of the Ranch, in recent years. The Ranch has been used primarily for grazing since it was homesteaded, including as a grazing property operated by the Elk River Grazing Association. Since the [REDACTED] acquired the original portions of the Ranch in 1991, it has been used by the family and by lessees of the family for grazing, hay production, and guided hunting operations. The [REDACTED] expanded the Ranch after acquiring the land that is the subject of this application from the BLM in 2007. The larger of the two parcels being added to the conservation easement, the 383-acre parcel, provides significant elk, mule deer, black bear, and mountain lion habitat, and though not currently in use as grazing land, has been grazed previously under the [REDACTED] ownership and under a permit with the BLM, and is currently used as a hunting property under a lease agreement with a local outfitter. The smaller parcel being added to the conservation easement is fenced into the land subject to the existing conservation easement and is thus part of the current grazing lease with a local operator. Together with the land subject to the existing conservation easement, the Ranch comprises a working agricultural landscape rich with critical and big game wildlife habitat and sweeping scenic vistas.

PDR funded this project during the 2022 funding round with a purchase price of \$445,456. In April of 2023, we received a funding appraisal valuing the proposed amended and restated conservation easement at \$1,645,000 instead of the \$891,092 we estimated in 2022. Consequently, the [REDACTED] and CCALT are returning the 2022 funds and reapplying this year with a request of \$822,500 in purchase price funds to allow the [REDACTED] to stay at a purchase price representing 50% of the value of the conservation easement. There are no



additional changes to the project. All Tier II due diligence is completed and the amended and restated conservation easement is fully negotiated. CCALT and the [REDACTED] hope to complete the amended and restated conservation easement as soon as possible if funding is awarded in the 2023 grant round.

The Board of Directors and Staff of CCALT thank you in advance for your consideration of the scenic and ecologically significant [REDACTED] and the opportunity to keep the working ranch intact and in agricultural production. We sincerely hope that we can count PDR as a partner in this important effort.

Sincerely,

A handwritten signature in blue ink that reads "Erik L. Glenn". The signature is written in a cursive, flowing style.

Erik Glenn
Executive Director

May 10, 2023

Advisory Board
Routt County Purchase of Development Rights Program
c/o Jennifer Parent
522 Lincoln Ave. #30
Steamboat Springs, CO 80487

Dear Board Members and Routt County Commissioners,

We appreciate your dedication of limited resources to our efforts to further conserve [REDACTED]. We have decided to return the funds awarded as Project #208 in 2022 and re-apply for additional funding for the [REDACTED] Amended and Restated Conservation Easement with the Colorado Cattlemen's Agricultural Land Trust (CCALT).

Kevin Chandler's appraisal with a date of value of April 7, 2023 concluded an easement value of \$1,645,000. We did not anticipate this value when we applied for funding with CCALT in May of 2022. While we are committed to completing this project with CCALT and ensuring our property is permanently conserved, the opportunity to raise additional funds that we can dedicate to the property and to ensuring a sound generational transfer of our land to our children is one that we do not want to pass up.

In 2022, CCALT was awarded \$445,456 to be used for purchasing the conservation easement and \$30,000 for reimbursement of transaction costs. The purchase fund value represented 50% of the projected easement value. We are asking the Purchase of Development Rights Program to apply that percent to appraised value of the easement, which would result in a dedication of \$822,500 toward the purchase of the [REDACTED] Amended and Restated Conservation Easement. We will also ask to maintain the \$30,000 for reimbursement of transaction costs, which are expected to be in excess of \$100,000 in total.

We are committed to working with Colorado Cattlemen's Agricultural Land Trust (CCALT) to complete the project as soon as possible. CCALT, our attorney, and project contractors have worked diligently over the past several months and we understand that Tier II due diligence is ready to be submitted. We appreciate PDR's and the Commissioners' review of this new request and look forward to your continued support and consideration of our efforts to conserve our property in partnership with CCALT.

Sincerely,

[REDACTED]