

# Transaction Report

Fiscal Year

2022-23

Annual report detailing acquisitions and  
disposals of trust lands

Colorado State  
Board of Land  
Commissioners



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**COLORADO**  
State Land Board

Introduction

The Colorado State Board of Land Commissioners (State Land Board) presents its Fiscal Year 2022-23 Transaction Report. The State Land Board conducts real estate transactions as part of its work to steward the assets of the trusts, including disposals, acquisitions and land-for-land exchanges. As required by Section 36-1-102, C.R.S, the State Land Board provides this annual summary report no later than November 1 detailing all real estate transactions closed during the prior fiscal year.

Summary

During FY 2022-23, the State Land Board completed five transactions consisting of four acquisitions and one disposal. All transactions involved properties in the School Trust. **Figure 1** maps locations of three of the properties, and **Table 1** provides details of each transaction. Not mapped are 15,300 acres acquired from the federal government through two closings of the in-lieu lands process. In total the State Land Board acquired 17,632 acres valued at \$26,768,239. The one disposal totaled 717 acres with a total value of \$13,350,000.

Figure 1: FY 2022-23 Real Estate Transactions

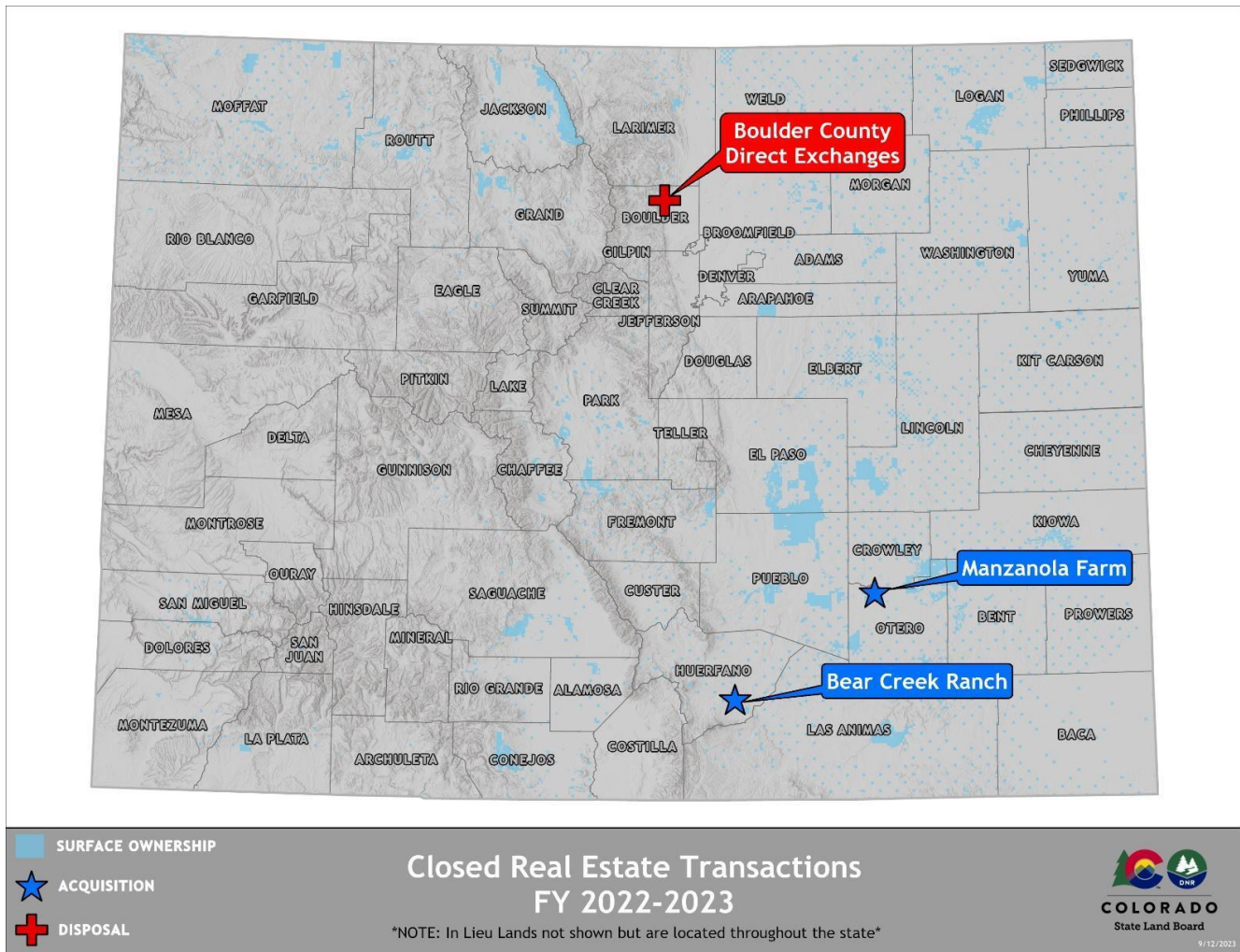


Table 1: Closed Real Estate Transactions Detail | FY 2022-23

Transaction Name	Type	County	Acres + / -	Exchange Value	Closing Date	Trust
Bear Creek Ranch	Acquisition	Huerfano	2,177	\$3,631,282	11/9/2022	School
In-Lieu Phase 1	Acquisition	Multiple	13,285	\$13,150,144	11/21/2022	School
Boulder County Direct Exchanges	Disposal	Boulder	-717	\$13,350,000	12/16/2023	School
Manzanola Farm	Acquisition	Otero	155	\$936,099	3/14/2023	School
In-Lieu Phase 2	Acquisition	Multiple	2,015	\$9,050,714	4/18/2023	School
Total of Acquisitions			17,632	\$26,768,239		
Total of Dispositions			-717	\$13,350,000		
Net Change in Trust Acreage			16,915			

## Summary of Acquisitions

### **Bear Creek Ranch**

Acquisition of a 2,100 acre ranch in Huerfano County. This property will be used to implement an annual agriculture lease to support new and younger agricultural producers, fulfilling an agency strategic goal. Additionally the property will support traditional 5-year recreation leasing plans. The value of the ranch is likely to appreciate over time, fulfilling additional strategic plan objectives.

### **In-Lieu Phase 1 and 2**

The In-Lieu Land transactions are a result of the pursuit of a land debt owed to the state by the federal Bureau of Land Management (BLM) since 1876. As part of the Enabling Act, the federal government granted to the state sections 16 and 36 of every 36 square mile township of the area that was demarcated to become the state of Colorado. In some townships, the granted sections were not available to give to the state because of land survey anomalies, Native American ownership, Spanish land grants, or were encumbered by registered mining claims. The State Land Board and BLM agreed to the value of the debt and have worked cooperatively for over 10 years to identify BLM lands that can be used to settle this debt. Many of the parcels given to the state in these transactions are small and adjacent to existing State Land Board properties, and are not mapped as part of this report. The two transactions are the first of three closings to finally resolve the debt.

### **Manzanola Farm**

Acquisition of 155 acres of irrigated farmland and 20.93 shares of Rocky Ford Highline Ditch (Highline) shares. This acquisition will diversify the portfolio of assets in Otero County and increase recurring revenue from irrigated cropland. The purchase and long term holding of irrigated farmland and agricultural water rights is aligned with the Board's strategic business goals.

## Summary of Disposal

### **Boulder County Direct Exchanges**

The State Land Board owned two parcels of land in Boulder County that had long been operated under a lease to Boulder County as parts of the Bald Mountain and Heil Valley Ranch open spaces. The Board

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infrequently disposes of trust lands and does so only when there is a clear benefit to the trusts. When the benefits of property disposal outweigh the relative costs of ongoing leasing and care of those assets, the Board exchanges the asset for funds to be reinvested into property assets that better fit the Board's mission, or direct proceeds into the Public School Permanent Fund.