

## NOTICE OF NON-SIMULTANEOUS EXCHANGE

NOTICE is hereby provided that the State Board of Land Commissioners (“**Board**”) has authorized a non-simultaneous exchange (“**Exchange**”) pursuant to Article IX, § 9 of the Colorado Constitution and § 36-1-124.5, CRS for the following state trust land, subject to the reservations set forth in this Notice (“**State Property**”):

**COLORADO STATE UNIVERSITY TRUST**  
**SE4, S2NE4, NE4NE4 (i.e., Lot 1) of SECTION 2 of T8N R70W 6TH P.M.**  
**W2NE4 of SECTION 11 of T8N R70W 6TH P.M.**  
**E2E2 of SECTION 35 of T9N R70W 6TH P.M.**

**SCHOOL TRUST**  
**SECTION 36 of T9N R70W 6TH P.M.**

**Altogether containing 1,160 ACRES, more or less**

SUBJECT TO any and all covenants, restrictions, leases, easements and rights-of-way, whether or not of record or visible on the ground. Only the surface estate of the State Property is authorized to be conveyed. Conveyance shall be via Patent. All mineral rights and estate, including sand and gravel, all subsurface rights, all archaeological resources, all non-tributary and Denver Basin groundwater, all pore space and sequestration estate, and all geothermal rights and geothermal resources, if any, and so much of the surface estate of the State Property as may be reasonably necessary to develop such rights, shall be reserved and retained by the Board. All-cash bids and alternative bids of real property or a combination of real property and cash will be considered, provided the combined value of the bid achieves the minimum bid set by the Board. The legal description for the State Property or the NSO (defined below) may be modified by subsequent survey or title review. **BIDS WILL ONLY BE CONSIDERED FOR THE ENTIRETY OF THE STATE PROPERTY AND NOT A PORTION THEREOF.**

The following express conditions apply to the Exchange and shall be contained in any final Exchange agreement. At closing of the Exchange:

1. The successful bidder must enter into a 99-year No Surface Occupancy Agreement on the Board’s standard terms and conditions (“**NSO**”) covering the surface overlying approximately 1,360 acres of mineral estate owned by the trusts, including the mineral estate underlying the State Property, and the mineral estate of the S2SW4 Section 12, and the N2NW4 and SE4NW4 Section 13, all in T8N R70W 6TH P.M. The NSO will voluntarily restrict the Board’s surface activities on the covered property (including the State Property) in the development and exploitation of the mineral estate and other reserved rights for the term of the NSO. **The required consideration for such NSO is fixed and shall be \$3,064,000, paid from the purchaser to the Board, in advance, in addition to the consideration for the State Property.** **BIDS WILL ONLY BE CONSIDERED IF THE BIDDER AGREES TO ENTER INTO AN NSO AND PAY THE CONSIDERATION CONSISTENT WITH THIS NOTICE AT THE TIME OF CLOSING.**
2. The successful bidder must assume any leases in effect on the State Property to the extent such leases encumber the State Property.

**THE MINIMUM BID FOR THE STATE PROPERTY IS \$8,120,000, EXCLUSIVE OF THE COST OF THE NSO.**

Sealed bids and written comments may be submitted to the Board. Submissions must be in writing, enclosed in an envelope clearly marked “TRXN 25-002 COMMENTS” or “TRXN 25-002 BID”, as applicable, mailed to Matthew LaFontaine, Acquisition and Disposition Manager at 1127 Sherman Street, Suite 300, Denver, Colorado 80203 (“**Main Offices**”), and received by the Board no later than **1 P.M. ON NOVEMBER 21, 2025 (“Bid Deadline”)**. Written comments and bids received after the Bid Deadline will not be considered. Bids must be tendered on the Board’s Application for Acquisition of State Trust Land (“**Application**”) and include payment of a \$100 non-refundable fee.

Board staff will open the sealed bids, if any, after the Bid Deadline at the Main Offices. If multiple or alternative bids are received, all bids meeting the minimum requirements specified herein will be presented to the Board in open session at a future Board meeting. The Board will review all bids presented and determine, in its sole discretion, which bid best meets the needs of the trusts.

The Board reserves the right to reject all bids for the State Property, and the right to withdraw the State Property from availability from this Exchange at any time. The Board reserves the right to require a best and final bid. Participation in the bidding process does not create any rights in the successful bidder, to the State Property or otherwise, until a contract has been fully signed by all parties.

Additional information regarding the State Property and the Application can be obtained online at: [colorado.gov/statelandboard/proposals-bids](https://colorado.gov/statelandboard/proposals-bids)

The State Land Board has not made, does not make, will not make in any Exchange Agreement, and specifically negates and disclaims any representations, warranties, promises, covenants, agreements, or guaranties of any kind or character whatsoever, whether express or implied, verbal or written, past, present, or future, of, as to, concerning or with respect to the State Property or the NSO covered property.

The successful bidder will be required to cooperate with the Board in complying with the mandates of § 36-1-118(4)(a) and (b) and § 36-1-119, CRS.

Newspaper: “The Coloradoan”

Publication Dates: 10/24/2025, 10/31/2025, 11/7/2025, 11/14/2025

Colorado State Board of Land Commissioners  
APPLICATION FOR ACQUISITION OF STATE TRUST LAND

FOR THE \_\_\_\_\_ EXCHANGE

Complete the following information, as it should appear on any future official document(s):

Applicant's Name(s): \_\_\_\_\_

Address/P.O. Box: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Contact information:

Contact Name: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

**STATE TRUST LAND:**

*The applicant's offer must be equal to or greater than the minimum acceptable bid amount published in the public notice. Applicant may attach an offer letter or clarifying narrative as necessary to fully explain applicant's offer.*

Price Offered for the State Land: \$ \_\_\_\_\_

*Pursuant to CRS 36-1-124, bids in all forms of compensation will be considered, including cash, alternative property for trade or other forms of consideration that achieves the minimum bid set by the Board. Any alternative bid may be submitted on a separate page attached to this application.*

**SEALED BID PROCESS:**

*A staff member for the State Land Board will open each bid to verify that the bid meets the minimum requirements. The Board may elect to conduct a 'Best and Final' solicitation. If a lessee exercises lessee's right under CRS § 36-1-118(4)(b) rights, a subsequent step-auction shall be arranged.*

**Submit Application with \$100.00 non-refundable fee payable to Colorado State Board of Land Commissioners**

*[Signature on next page]*

**AFFIRMATION:**

*By signature below, the applicant affirms that all information provided on this application, or attached hereto, is true and accurate to the best of applicant's knowledge. False or inaccurate information is cause for denial of this application by the Board. The applicant acknowledges the obligation to pay expenses associated with this transaction, which may include recording fees and closing costs. Any such expenses are in addition to the exchange payment. The applicant must sign a contract in substantially the same form as the State Land Board's standard contract form. This bid is made in good faith. Any transaction shall be in accordance with all aspects of the public notice. Applicant understands that any maps generated by the Board are for illustrative purposes only.*

Fiscal Impact

Is this acquisition for development? \_\_\_\_\_ Nature of development \_\_\_\_\_

Planned number of new permanent dwellings \_\_\_\_\_

Estimated number of school-aged children reasonably anticipated to reside on transaction land \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date Signed

Individually and as:

\_\_\_\_\_  
Position

of

\_\_\_\_\_  
Entity

**FOR OFFICE USE ONLY:**

REAL ESTATE TRANSACTION NO. \_\_\_\_\_

Date Bid Opened: \_\_\_\_\_

*The signature below acknowledges review of application.*

PROJECT MANAGER: \_\_\_\_\_

DATE: \_\_\_\_\_

Those in attendance at Bid Opening:

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Comments: