

The Town of  
*Star Valley Ranch, Wyoming*  
October 31, 2008

Shawn Reese, Director  
Molly Davies, Program Manager  
Wyoming Business Council  
214 W. 15<sup>th</sup> Street  
Cheyenne, WY 82002

Dear Shawn & Molly,

This letter will address the five (5) items referenced in Molly's e-mail of October 22, 2008 as well as there a few additional items the Town would like to bring to your attention.

As you know our history is very short, three years to be exact. Although being Wyoming's newest Town, we started our existence as the 30<sup>th</sup> largest of the 99 existing Towns. We are the third largest Town in our County and the second largest in our valley. Yet our commercial area is virtually non-existent.

But our desire and drive is to invoke a positive change to our environment. We hope to start the process of becoming a more self-reliant organization and to start a well planned community commercial center resulting in the creation of many new jobs.

- The public hearing minutes, signed, are attached (See attachment A) per your request.
- Possible business developments for these five lots are listed on the two attachments.

First (See attachment B) is the list of approved businesses created at the time the property was subdivided. We have included both the excerpts from the Town Meeting where this was discussed as well as the referenced "Addendum I".

The second (See attachment C) is a Research Report from the University of Wyoming. It is an analysis of potential businesses based on similar size Town's commercial profiles. This study was complete in June of this year for our Town. Pages 3 and 4 indicate potential businesses for our size town.

In addition to these lists, the current owner has mentioned a restaurant, a gas station/convenience store combo, a theater and currently has applied for a building permit for a 7,500 square foot office building. All of these would be job creating, year round businesses.

- We have been advised that we could strengthen our application and thus improve our odds for approval by committing town funds for our match rather than the original plan to do an "in-kind" match. Therefore, please accept this letter as our official request to modify our application to use Town funds for the match. Attached you will find a "resolution" for the allocation and use of existing Town funds for the Town's match. We are allocating \$60,000 match this fiscal year and plan for \$90,000 during our next fiscal year. (See attachment D)
- As our application indicates the additional width of road offered to the Town by the original developer was verbal. However, we are working with them to have a formal deed prepared to give the Town the additional seven (7) feet of width to enhance our main street entrance. The description will be: "The northerly 7.00 feet of Lot 7 and the easterly 320 feet of Lot 6 of the Bridger Mountain, Phase I subdivision being a part of Section 31, T35N., R113W., Lincoln County Wyoming." We should have this completed within the next 60 days.
- The assurance that these lots are and will continue to be for "commercial use only" can be substantiated several ways.
  - First is financial; the recent sale of this 5½ acres of commercial property was for approximately \$1,200,000 or about \$220,000 per acre. Compare this price to one-acre residential lots in this area; one sold this fall for \$29,000 and two are currently listed for \$58,000 and \$79,000.
  - Second is the subdivision approval was that these five lots were approved as commercial as confirmed in the Lincoln County Planner's letter dated October 23, 2008. The second paragraph addresses this specifically. (See attachment E)

- Third is the proposed annexation of this property into the Town under the requirement of an exclusive use as commercial will be one more level of insurance. Please look at item “F” of the ordinance. (See attachment F)

With the addition of these updates and changes, we have submitted a revised timetable for your information. (See attachment G)

We have also included some location maps to help identify the location of this project. (See attachment H & I)

We as the Town of Star Valley Ranch’s Council truly believe and fully support this project. We believe the well planned, organized development and growth of our community’s commercial area will not only create jobs that are non-existent today, but it will create those jobs sooner and be much more sound and secure in the future.

Today’s economy has only added credence to our initial beliefs.

Thank you again for your consideration,

Boyd Siddoway,  
Mayor