Deer Creek Corridor
Business Park Feasibility Study

For
The Town of Glenrock

by
Worthington, Lenhart and Carpenter, Inc.

with
Business Resource Group

March 2003
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CHAPTER 1

1.1 Introduction
The Town of Glenrock obtained a Community Development Block Grant to fund a business park feasibility study. The purpose of this study is to determine feasibility of developing a business park on Wyoming Highway 253, Deer Creek Road, south of Glenrock between the south Town limits and Interstate 25 (I-25). The Town is a bedroom community of 2,200 people, primarily serving residents who work in adjacent locations. Glenrock has a limited amount of commercial and industrial land available for new development, and an adequate supply of residential lots for projected growth.

The Town is a significant distance off of I-25, two miles from the east exit near Dave Johnston Power Plant and one mile north of the west exit, due south of Town. Because of the lack of commercial and industrial lots ready to be built upon, the Town seeks to determine the feasibility of building a business park, which would attract business from I-25, allow for expansion of existing businesses in the Town, and recruitment of new businesses to the Town.

1.2 Community Goals
In initial meetings with the task force a determination was made that the goals of the Town are to recruit business and jobs to Glenrock with the emphasis being to get traffic to pull off of I-25 and come into Glenrock. The task force feels that competition is good and that there may be some competition developed by a business park for existing businesses in the Town, but that can be offset by the opportunities for existing businesses to expand to a business park. In addition, the task force feels that there is need for additional lodging capacity in Glenrock.

1.3 Purpose of the Study
The purpose of the feasibility study, therefore, is to determine if it is feasible to develop a business park in the area south of Glenrock between I-25 and the south limits of the Town. In addition, the study takes a look at feasibility in process for development of the business park and other lands in the study area.

1.4 Citizen Participation and Direction from the Town
The consultant team met with the task force to discuss their goals for the study and those items listed above in Section 1.2 are the goals of the task force. In addition, two other meetings were held to further investigate the purpose and goals of the task force, meeting with other individuals. The participants are the Town of Glenrock through its Mayor and Council, The Glenrock Economic Development Corporation and the Chamber of Commerce. This group formed a task force to direct the feasibility study.

1.5 Contacts
The task force, consultant team and staff met with various stakeholders on the project from the study.
- Dave Fuller, Chief Appraiser for the State of Wyoming, who explained the process of obtaining lands from the State of Wyoming.
- Two property owners other than the state, have been in contact with the Town over the years and are aware of the study.
- Dennis Leek with WDOT was contacted to determine the feasibility of new accesses along the state highway.
- Lease holders were contacted, those with grazing and other leases in the area. The Town met with two of these leaseholders.
- Because of the oil production activity in the area, the consultant team met with the Wyoming Oil and Gas Commission Director who completed research and determined the potential for continued production activities in the study area. A variety of funding agencies and other state agencies were contacted throughout the study.
CHAPTER 2

2.1 Conclusions

2.2 Recommendations

The purpose of this study is to determine if development of a business park is feasible in the Deer Creek Corridor. The definition of feasible used here means that the Town may invest funds in the project, but long-term, given hard work by the Town and a reasonable expected level of success in recruitment of businesses and jobs, the Town will have a positive cash flow from their investment. The level of success is based on minimizing Town expenses and phasing development.

There is little to draw businesses to the area. The plan for the Deer Creek Corridor is to first develop visible highway oriented uses with a minimum investment in infrastructure by the Town, and then expand on that first phase into a second phase of a possible business park development, a subdivision, which would allow for a variety of uses.

A successful business park is thus feasible given the Town's careful planning and phasing, strong marketing and recruitment of businesses and jobs.

The site analysis indicates the site is suitable for development, as described in Chapter 3, in limited areas. The limiting factors are road access, gravity sewer access, oil production and major drainages. As outlined in Chapter 3, these factors limit economically feasible development, but a significant portion of the site is developable.

The first and most important step at this time is for the Town to annex and/or purchase and annex a 240 parcel of state land within the study area and include in the annexation two parcels of privately owned adjacent land at the north side of the interchange on I-25.

This area would best be annexed and zoned, giving the Town control over development. This would require the state to approve of the annexation as the landowner. The Town should allow grazing leases to continue if the land is annexed but not purchased, and consider allowing grazing leases to continue if land is purchased, until development occurs.

- If land can be purchased as a large tract from the state over a long period of time through grants/loans, the annual cost could be minimized.
- If the land cannot be annexed as owned by the state, land purchase may be the best procedure, followed by annexation and zoning.

The cost calculated to fully develop area D as a business park with all improvements as shown on Map 4 is:
- Area D, Phase I, $1,216,044 in 2002 costs or $55,000 plus per lot

Therefore, the cost of development is so significant that unless a major employer was committed to the site and brought enough jobs to justify loans and grants in the amount of the improvements, the business park is not feasible.

The cost calculated to fully develop area E as a business park with all improvements shown on Map 4 is:
- Area E, Phase II, $64,880 plus per lot or $648,800 in 2002 prices

The study indicates that construction costs for a subdivision in area D and Area E would be $48,400 to $64,880 per lot. This is not economically viable unless a business generating hundreds of jobs were to locate in the area and provide job justification for Block Grants, grants from the Economic Development Administration, and others.

The most cost-effective method is for the Town to be able to sell parcels in areas D and E for parcel development, with no other infrastructure costs than sewer.

Private property - Areas B and C could develop with sewer under private ownership as annexed to the Town.

Area A - is remote from services and costly extension of utilities. Only future long-term development may be expected if any.
CHAPTER 2

2.2 Recommendations Continued

2.3 Where do We Go From Here—The Plan

- Area F – develop as an expansion of the golf course, an essential element in the Corridor development plan. As an initial step, the state would lease land adjacent to the golf course to the golf association for a driving range, the best improvement the association can make at this time.

- Financial analysis
  - Development of Areas D and E as single-parcel, single-owner projects is feasible over a period of twenty years given the Town's investment in 1) land purchase, 2) marketing, and 3) sewer extension.
  - Development of Areas D and E is not financially feasible for the Town if the Town is to construct the business park areas and sell lots to recapture the cost of the investment, even over a twenty-year period.

Section 2.3 - Where Do We Go From Here—The Plan

1. Annex land and zone the land, purchasing the state land as necessary.
   a. The purchase process is a bid process, and the Town would potentially have to compete with others for the land. The price of the land, as a large parcel is roughly estimated at $500 per acre. If a 240-acre parcel is bid at one time, the Town may be the only interested party.
   b. The state, as landowner, must approve of, or initiate the annexation. If this is not possible, the Town would have to purchase the land, as in a.

2. Complete a land use plan for this area, an extension of the Town's comprehensive plan, include an illustrative plan, showing desired land uses, and costs of development.

3. Give land to GEDC for their disposal for development. The Town cannot sell land outright. By having the GEDC purchase the land, or a Town purchase and donation to the economic development corporation, there is a financial value to be obtained from the land, and it can be sold.

4. The Town must market the project through a budgeted marketing program and personnel. The financial analysis includes a significant amount for marketing. It is almost certain that the project will not succeed without a strong marketing effort.

5. Developing a driving range and later a back nine on state land just south of the golf course is a critical element of the plan. There are no grants for building a golf course, however, and golf courses are expensive.

6. The Town extends sewer through grants based on creation as opportunities arise, or as a Town project, to serve Areas B, C, D, E.

7. The Town could have an initial five year investment of:
   - Land - $120,000
   - Phase 1 Sewer - $271,000
   - Marketing - $225,000
   And have no return on the land.

8. It is therefore best for Town not to subdivide but to sell parcels and let others develop land as a single unit. The Town may need to subdivide some, but grants for land development are based on job creation. A CDBG grant could build the sewer, but only a large Economic Development Administration grant/loan could build a subdivision.

9. In development of the site it is critical to create a good image for the area with gateways, landscaping, and lighting.

10. A property owner's association should be formed to maintain common areas, maintain landscaping and vacant lands, and implement the requirements of the design standards for buildings and landscaping.
CHAPTER 3

Site Inventory and Analysis

• 3.1 The Study Area

• 3.2 Topography and Drainage

• 3.3 Geologic Hazards

• 3.4 Existing Land Uses

• 3.5 Land Ownership

CHAPTER 3 - SITE INVENTORY AND ANALYSIS

Section 3.1 - The Study Area

Thanks to Joe Popp for providing preliminary site information. That information was integrated into this chapter.

The study area is approximately 640 acres in size, it is the east half of Section 7, and the west half of Section 8, Township 33, Range 75, directly southwest of town. Also included in the study area is the northwest quarter of the northeast quarter of Section 8, which is where the study area is contiguous to the Town limits. State Highway 253 connects the Town, in the northeast corner of the study area to I-25 in the southwest corner of the study area, where there is a full interchange at mile marker 164.

Section 3.2 - Topography and Drainage

The site itself is one of rolling hills crossed by three major drainages which flow from west to east, from high to low across the site and into the Deer Creek, which is approximately one half mile east of the study area. Those rolling hills are covered with native grasses.

Section 3.3 - Geologic Hazards

The geology of the project area consists of Quaternary alluvial deposits, wind deposits, and gravel underlain by sedimentary strata of Upper Cretaceous age. The sedimentary bedrock consists of the Fox Hills Sandstone, which is seen in outcrop just north of the Town cemetery and on the west side of Deer Creek road, as well as along the base of Sunup Ridge on the east side of Deer Creek. The geologic hazards evaluated for this report include structural geology (faults, strike and dip of strata), mining (including oil & gas, coal and gravel), physiology and geotechnical/geochanical considerations. There are no hazards associated with the reposes of the sedimentary rock strata. Strike is approximately North 48 degrees East at a dip of six degrees, which poses little or no concern to traditional construction techniques.

Faulting exists in the Deer Creek Valley, primarily near the headwaters of Deer Creek along the base of the foothills south of Glenrock. Minor faulting is mapped in the vicinity of the "Rock in the Glen", possibly extending eastward along a line striking 100°/6 feet north of the Sunup Ridge water tank. Seismic activity has been minor (less than 5 on Richter) as recently as the 1980s.

Historical coal mining was mapped extensively by the Wyoming State Department of Environmental Quality, Abandoned Mine Lands Division, during AML Project 8A and 8A-II in the 1980s respectively. No underground coal mining was found on the west side of Deer Creek south of Birch Street. Subsidence considerations due to past mining practices, including the need for subsidence insurance, should not apply to this site. Minor gravel mining of less than one acre has taken place at the north end of the project site, but poses little if any risk to future development.

Oil and gas is produced from the South Glenrock field and is processed at a gathering facility southeast of the site. Prior to construction, careful scrutiny of abandoned wells should be made both on site and through the records of the Oil and Gas Commission to evaluate location, contamination, and proper plugging of abandoned wells and pipelines on and adjacent to site. Active wells will need to be accurately mapped and possible easements considered for future development.

There are several drainages crossing the project site generally from west to east. Drainage provisions along the Deer Creek road right-of-way should be evaluated for adequacy, and development may require provisions for drainage easements along existing natural courses. Added surface runoff from paved developed surfaces must be accommodated into the design to prevent adverse loads onto adjoining property.

Visible soils and bedrock appear non-expansive and should be suitable for spread footing foundation design. Low clay content will allow for typical drainage infiltration without the need for barrier fabrics, intercept drains, or any specialized drainage design. As a precaution against localized soil variation, test borings and soil testing would be appropriate for commercial buildings proposed for this site.

In northern Converse County, where underlying bedrock is sandstone, there is a possibility of a natural occurrence of uranium ore and/or its decomposition products, radium and radon. As in any new construction, it would be worthwhile to either perform an analysis of in situ soil vapor for the presence of radon prior to construction, or to conduct simple, inexpensive radon testing of building interiors post-construction. Other than lithology, there is nothing to suggest a concentration of radon on this site, but the presence of radon is known to be highly variable over short distances.

Section 3.4 - Existing Land Uses

Currently, the existing land uses in the study area are oil production through a series of pumping wells, injection wells, and abandoned wells, a temporary gravel pit used by WYDOT for its construction projects at the very southwest corner of the site and grazing leases to local ranchers. To the east of the study area in Section 8, is a tank battery operated by Continental Industries, as are the oil wells in the study area.

Section 3.5 - Land Ownership

The State of Wyoming owns all property within the study area, except for the southeast corner where Stan Mitchem owns 80 acres in the south along I-25. Duane Magon owns approximately 15 acres south of the Highway 253 and Merle Dunham owns approximately 15 acres northwest of Highway 253 at I-25.
CHAPTER 3

- Map 1
  Town of Glenrock and Surrounding Area
Section 3.6 - Leaseholders
There are two leaseholders on the property that have discussed the project with the town. Those are Charlie Shedd, who leases the South Half of the Northeast Quarter of Section 7, in the North Half of the Southeast Quarter of Section 7; and Jim Blackburn, who leases all of Section 8 within the study area.

Section 3.7 - Access
Access to all properties within the study area is from State Highway 253. There are existing access permits along Highway 253. Dennis Leek, the right-of-way engineer for WYDOT, District 1 in Casper, has reviewed the section of the state highway in the study area and determined that there would be allowed up to six accesses per mile per side of the roadway. The roadway is approximately one mile in length from I-25 to the Town limits and this would allow six accesses on each side for a total of twelve.

Section 3.8 - Utilities
Water is available to the site from the Town’s 14-inch high-pressure water line, which provides the main source of the Town’s water supply from wells located to the south. Gas, electricity and telephone are available in the area and there is fiber optic capability available in the area as well.

Section 3.9 - Zoning
Converse County does not have zoning and the study area property is not zoned under Converse County regulations. There is a permit system, which is in place in the county for all but residential uses. Zoning in Glenrock at the south side of Town adjacent to this property is residential, the golf course and cemetery are adjacent and are the closest uses.

Section 3.10 - Oil Wells and Easements
A major factor in potential development of the site is the oil well development in the area. There are several wells within the area, which are operating, closed in, abandoned, water injection, or being rejuvenated which would have an effect on development of the land. In addition there are many easements that cross the site, either easements for pipelines or for local lines to serve the wells on site. Continental Industries is actively working these wells, and the potential is there for activity with the old wells and work on new wells. The state’s tank battery, located east of the site in Section 8, is a major facility.

The study area is crisscrossed by oil pipeline easements, which will create a serious problem for development. Easements, as shown on Map 4, were researched at the county clerk’s office, with all those found being shown. Those general easements that are listed only by quarter section cannot be shown. Utilities and oil pipeline locates should be completed prior to specific design of each parcel.
CHAPTER 3

Map 2

Projected Oil Production Activity

Legend
- Location
- Oil Well
- Shut-in Well
- Abandoned Oil Well
- Dry Hole
- Multiple Zone Completion
- Water Well
- Water Injection Well
- Block "B" Unit Boundary
- Participating Area

Study Area

Wells

- 6 Operating
- 15 Future Injection
- 19 Operating
- 25 Future Production
- 24 Future Production
- 34 Future Production
- 38 Future Production
- 39 Future Production

All wells except 6 and 15 are outside the proposed development area.

Base map:
Continental Industries

Projected oil production activity:
Wyoming Oil and Gas Commission
CHAPTER 3

- Map 3
  Town of Glenrock Zoning
CHAPTER 4 - CONCEPTUAL DEVELOPMENT PLAN AND COSTS

The most visible and valuable property in the study area may be at the I-25 interchange. Rather than completing a ribbon annexation along the highway to this property, which might not be allowed by WYDOT or fit with the new state annexation requirements, the Town should consider annexing those portions of the site that are state lands. The state would still own the property, and the Town could work on purchase agreements as appropriate, rather than purchasing the property up front to annex it. The leaseholders, both for the state livestock and minerals, would most likely not want to be annexed to the Town, as the leases might be affected, but this could possibly be worked out with the state so the leases are not affected.

The Town would have to demonstrate that all Town services could be provided to the land to be annexed, but that is entirely possible. A major advantage would be that the Town could zone these properties if they were annexed, and control what might develop there.

Section 4.1 - Water and Sewer

Water is available from a Town line, which runs in the Wyoming 253 right-of-way. The line is higher pressure than would be safe for domestic use and pressure-reducing valves would be needed. In discussions with the Town staff, it is determined that sewer would most efficiently be extended from Second Street along the cemetery and to the highway, and then south in the highway right-of-way.

The proposal, as shown on the Map 4, is for all development to be served by water and sewer in the highway. Areas D and E were laid out so they are to be able to gravity sewer back to the main in the highway. Land development much further from the highway might require pumping of sewage back to the main.

The estimated cost to bring sewer to the site and through the site to Area A at $50 per foot is over $300,000. This could affect how the development would be phased.

Section 4.2 - Storm Drainage

All areas are designed to drain back into the natural drainages not towards Deer Creek. Calculations would be made to determine, based on the type of development and in accordance with Town standards, if detention ponds or other storm water facilities would be necessary.

Area A

This area is now used for gravel storage by WYDOT. It is close to the Interstate, but a quick evaluation indicated that to construct a road, water and sewer lines, even without other utilities, across Area B to get to Area A would cost $300,000. Ultimately this would cost more than the cost of the infrastructure to develop the site itself. A hotel or truck stop would be a good use here, given the limitations of the infrastructure costs, the perceived long distance from the interchange by drivers, and that this parcel is not visible from the north/west bound lane of I-25 until west of the interchange.

Area B

This area, although private property, would be much easier to develop, is closer to the interchange, and much more visible from the westbound lanes than parcel A. This site could possibly be developed as two parcels, with a road where the existing state gravel pile road is. Utilities could be placed in this road, which would in the long run, allow for extension of utilities to Parcel A. The price of the land would possibly have to be a tradeoff for lower development costs than Parcel A. As shown on Map 4, easements would limit the total area that could be used. One commercial establishment could fit on less than five acres and fit among the easements.

Area C

The same ideas apply to area C as Area B. Area C is not as visible from the interstate.
CHAPTER 4

4.3 Development Areas Continued

- Area D
- Area E
- Area F
- Area Photos

Area D

Area D is a conceptual layout of business park lots, totaling forty acres in size, including the highway right-of-way. Proposed roadways would use existing access points on the state highway and no lots would have direct access to the highway. This is a good alternative to having a frontage road along the highway, which would significantly increase development costs. WYDOT would allow existing accesses to be used for roads to serve these lots, as the access control by WYDOT on this section is six accesses per side per mile. Water could be looped in the area through the roads and sewer could gravity flow through the road back to the main in the highway to the north.

Access is provided to the state tank battery through the new roadways. A cul-de-sac is shown on the map. This could be for development of one or two lots as a phase at this location with water and sewer being stubbed out of the mains in the highway right-of-way. Phasing the development could be a critical factor to the affordability and success of development of the site. Phases could be developed at either uphill or downhill access points on Area D and E.

A major drainage crosses the north side of Area D and the south part of Area E. The lots have been laid out to avoid development of the drainages. Development costs are shown on Table 1.

Area E

Area E is shown as similar development pattern to Area D. A drainage runs across the middle set of lots, but is minimized by putting rear lot lines along it. The lots are 1.5 acres in size, and could be combined into larger lots, or the site could be sold as single lot. As an example, the projected cost estimate shows that these 10 lots would cost about $68,800 per lot to develop, including a proportionate share for the sewer main extension and a very educated guess for lot grading costs. These costs, projected at latest unit bid costs, are for water, sewer, a 36 foot street with no sidewalk, storm sewer as necessary, and the dry utilities—power, phone, gas and cable. This estimate is exclusive of the cost of the land. Development costs are shown on Table 2.

Area F

This area has been discussed as an area for the construction of a golf course back nine, driving range and new clubhouse for the golf course. This is a seventy-acre site and quite a bit larger than the front nine at 27 acres.
### CHAPTER 4

- **TABLE 1 — Development Cost Estimates for Area D**

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TABLE 2 — Development Cost Estimates for Area E—PHASE II

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PART II
CHAPTER 5
Economic Feasibility and Development Concepts

5.1 Introduction

5.2 Existing Land Use

5.3 Changes to Economic Growth

5.4 Economic and Development Forecasts

Section 5.1 - Introduction

The Town of Glenrock, and nearby Rolling Hills, is primarily a bedroom community. A picturesque small town on the banks of the North Platte River, Glenrock provides the area residents amenities, services and a true sense of community. An essential element to economic growth and development in Glenrock is to achieve success without losing these important aspects of the community. The proposed new development has the potential to provide synergies with the Town's existing businesses, create additional services and thus create jobs, and add a viable component to the community primarily by “pulling or enticing” travelers to exit Interstate 25 (I-25) and avail themselves of the services and businesses located in the development areas. Once off the Interstate, travelers may then be drawn into downtown Glenrock and/or to the local golf course, enhancing the overall economic climate and vitality of community.

The Business Resource Group has performed a preliminary investigation of potential development opportunities for the one-mile corridor along Wyoming 253 (Deer Creek Road), between the I-25 interchange and the existing Glenrock Town limits, based on an assessment of the site's attributes, an understanding of the general economic trends in Converse County, the State of Wyoming, and the expressed desire of the Glenrock Economic Development Committee for economic diversity, job creation and increased sales tax revenues. This proposed development area, for purposes of this study, is referred to as the Deer Creek Corridor.

The development opportunities outlined here are primarily targeted toward drawing new visitors into the Deer Creek Corridor: business travelers, tourists and commercial transportation. There are numerous supplemental benefits to the residents of Glenrock and Rolling Hills through access to new services, entertainment and retail opportunities currently not available in the community. The Deer Creek Corridor will provide opportunities for entrepreneurial endeavors based on an overall increase in market demand and the synergies of the developed areas and enhance existing businesses.

There is limited light industrial development within the Town of Glenrock and Converse County. The Town and the County could benefit from light industrial and clean manufacturing operations as the wages and salaries offered are most often higher than those offered in the service and hospitality industries. While sometimes cyclical, manufacturing jobs are often less seasonal than the service and hospitality industries. Therefore, the development concepts include the potential placement of small light industrial or clean manufacturing within the proposed development areas.

Section 5.2 - Existing Land Use

The current land uses in the proposed development area are oil production through a series of pumping wells, injection wells, and abandoned wells, a temporary gravel pile used by WYDOT for highway construction projects, and grazing leases to local ranchers.

Section 5.3 - Challenges To Economic Growth

The challenges of economic growth and development throughout the state, more specifically for our smaller communities, have been defined, discussed and analyzed by state, community and local officials, and economic development specialists. Therefore, these overarching challenges are not discussed in detail within this study. A few of the more significant challenges apparent within the Glenrock community are important to review and consider however, relative to the proposed Deer Creek Corridor development:

- Limited availability of commercial and light industrial sites and/or buildings with access to support services
- Limited potential demand for new service or retail businesses due the size of the population within the community and the proximity to Douglas and Casper
- Lack of visibility and awareness for travelers along I-25 due to topographical barriers and signage restrictions

Section 5.4 - Economic and Development Forecasts

Outlook 2001: Economic Forecast to 2009, published by the State of Wyoming Department of Administration and Information, is projecting a 4.9% annual increase in total personal income between 1999-2009, for Wyoming residents. The Retail Trade sector is the third largest sector of the Wyoming economy as measured by the number of jobs. This sector is projected to continue to grow at a rate faster than the overall economy of the State, for an annual growth rate of 1.2%. If Wyoming’s economic growth accelerates, faster growth in the Retail sector is likely.

The Wyoming Travel Industry, 2001 Impact Report, available through the Wyoming Business Council indicates that in 2001:

- 7.0 million visitors stayed overnight in Wyoming
- 94 percent of the visitors used either their own vehicle or a rental vehicle to travel in Wyoming
- Visitors vacationed in Wyoming an average of 7.3 days, compared to the U.S. norm of 4.8 days
- 3.4 million visitors took day trips to Wyoming for business
CHAPTER 5

5.5 Key Factors

These factors present an opportunity for Glenrock to capture a share of the retail and tourism trade.

Deloitte & Touche Fantus, in its report for the Wyoming Business Council, identified several key industry segments as target areas for business attraction and business development. BRG has also identified segments that capitalize on the existing features and identity of the region or provide support services for existing local businesses.

The Deloitte & Touche Fantus report identifies two groups of target industries for existing local businesses. Sectors identified as near-term targets include: high-end customized outdoor consumer products and apparel, back-office services, printing and publishing, plastics manufacturing, and telecommunications suppliers and service. A few of the new-economy sectors are tele-industries, e-commerce, data storage and data warehousing.

Deloitte & Touche Fantus recommends targeting high-end customized outdoor consumer products and apparel to capitalize on Wyoming’s identity as an outdoor destination. Additional possibilities for the central region of the state include products and equipment with an orientation toward hunting, camping or other outdoor recreational activities. Additional targets include businesses dedicated to environmental education or training, and wilderness survival training.

5.6 Land Disposition

Upon review of the proposed development area, it is the recommendation of both BRG and WLC, that the project be approached in two separate and distinct phases. Area D, as outlined in Part I, is identified as Phase I of the proposed development, primarily due to its proximity to and potential visibility from I-25. Area E has been identified as Phase II.

A phased approach to development will lessen the initial investment by deferring a portion of the infrastructure costs until Phase I has been successfully completed, the anchor businesses are in place, and the lots entirely absorbed. Phase I development concepts have been identified to create a synergistic relationship with Phase II development. Without the successful development and implementation of Phase I, successful development of Phase II is highly unlikely.

Strategies to overcome these key factors can be identified, designed, and implemented by the Town of Glenrock. Essential to the success of these strategies is a long-term, sustained commitment to the development of the Deer Creek Corridor. The value of site-specific and community-wide planning is also essential for a successful development project. Planning efforts for the Deer Creek Corridor should be coordinated with the Town of Glenrock’s comprehensive planning efforts to ensure that the site is compatible with the surrounding areas and that subsequent private adjacent development (should it occur) adds value to the Deer Creek Corridor and to the Town.

5.7 Project Approach

The proposed annexation and land purchase on which this project is based, results in the Town of Glenrock annexing and possibly owning 240 acres that create a corridor along Deer Creek Road. Circumstances dictate that the Town cannot sell the land directly to potential Corridor owners or tenants.

A stipulation of land ownership within the Corridor might be that development on the property must begin within three years of date of sale, lease or transfer and be completed no later than five years from the transfer date.

The alternatives would be:

- The Town retains the land ownership and offers it, at no charge, to potential Corridor tenants;
- The Glenrock Economic Development Corporation (GEDC) to be sold, leased, or used as part of an incentive package to facilitate Corridor development. The funds generated from the sale or lease of the land would remain with GEDC.

Section 5.6 - Land Disposition

A phased approach to development will lessen the initial investment by deferring a portion of the infrastructure costs until Phase I has been successfully completed, the anchor businesses are in place, and the lots entirely absorbed. Phase I development concepts have been identified to create a synergistic relationship with Phase II development. Without the successful development and implementation of Phase I, successful development of Phase II is highly unlikely.

Strategies to overcome these key factors can be identified, designed, and implemented by the Town of Glenrock. Essential to the success of these strategies is a long-term, sustained commitment to the development of the Deer Creek Corridor. The value of site-specific and community-wide planning is also essential for a successful development project. Planning efforts for the Deer Creek Corridor should be coordinated with the Town of Glenrock’s comprehensive planning efforts to ensure that the site is compatible with the surrounding areas and that subsequent private adjacent development (should it occur) adds value to the Deer Creek Corridor and to the Town.
CHAPTER 5

5.8 Marketing and Recruitment

5.9 Creating an Image

5.10 Synergies

The financial projections included in this study are based on Phase I and Phase II absorption rates that BRG believes to be reasonable given the scope and characteristics of the project. These absorption rates are based on an aggressive and sustained marketing, promotion and recruitment strategies:

Absorption Rate *

<table>
<thead>
<tr>
<th>Absorption Rate</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I</td>
<td>2004 - 2008</td>
</tr>
<tr>
<td>Phase II</td>
<td>2009 - 2024</td>
</tr>
</tbody>
</table>

* Rate at which the lots/areas are developed and occupied.

** Based on assumption that the identified land is purchased from the State in 2003.

*** Based on the successful completion of Phase I development.

Section 5.8 - Marketing and Recruitment

BRG has identified target industry sectors for development of the Deer Creek Corridor properties. Strategies to attract individual business tenants are especially critical early in the process, since the first users will help to set the tone and craft the identity of the development area. As more users are established at the site, the development will build momentum, making it easier to attract additional users.

The need to create a market demand for business tenants to locate in the Deer Creek Corridor and the subsequent need to insure that visitors are drawn to these businesses, will rely on the implementation of an aggressive and sustained marketing, recruitment and promotional campaign. Marketing and advertising strategies for the development of the Corridor are essential to the long-term success of this project and will need to include a two-pronged approach:

1. Attract specific types of businesses into the Corridor, according to the established phases of the project.
2. Ongoing marketing and advertising program to attract visitors and travelers to the tenant businesses and services established there.

Both of these strategies need to be aggressive, sustainable, and innovative to cause a market "pull" condition that will create interest and demand for the Deer Creek Corridor businesses and properties.

BRG is recommending that an individual be identified who would be responsible for the marketing and recruitment activity and accountable for moving the project forward in a timely manner. The individual would be dedicated to the project, rather than assigning the responsibility to someone with other employment commitments and responsibilities. This individual could report to the Economic Development Committee, a Deer Creek Corridor management team, or a task force with the authority to negotiate with potential tenants for Phase I and Phase II development.

A marketing expense has been included in the financial projections of this study. The expense is designated for salary and/or incentives for the marketer/recruiter, recruitment travel and expenses, promotional materials, and all other marketing expenses associated with the development of Phase I and Phase II. In the out-years after development occurs, the Marketing Expense could also be used to assist in the promotion/advertising necessary to draw visitors to the businesses located in the Deer Creek Corridor and to the golf course.

<table>
<thead>
<tr>
<th>Marketing Expense</th>
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<td>$50,000 per year</td>
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<tr>
<td>$25,000 per year</td>
<td>5 through 10</td>
</tr>
<tr>
<td>$10,000 per year</td>
<td>10 through 15</td>
</tr>
</tbody>
</table>

Section 5.9 - Creating an Image

An essential element of the Deer Creek Corridor marketing effort is the creation of an identity, theme, or "image". An overarching architectural, landscape, and streetscape theme will tie together both Phase I and Phase II of the development and provide opportunities for marketing and advertising of the site. This theme or image could drive the types of retail businesses recruited for Phase II development.

It is recommended that the image developed for the Corridor is consistent with, and where possible integrated with, the existing character of the Glenrock community. A secondary benefit may result from the Corridor image, as it catches-on within the community the result may be a general face-lift for the existing commercial and retail businesses in the downtown.

The Deer Creek Corridor development should be planned to insure a quality final product. Prior to the launch of the marketing and recruitment campaign, standard architectural design guidelines, and Covenants, Conditions, and Restrictions (CC&R's) should be established to reflect and insure that the image and theme are adhered to.

Section 5.10 - Synergies

New development along the Deer Creek Corridor provides an opportunity for synergies with existing business in the community, the Glenrock Golf Course, and with tourist/visitor activities in nearby communities, primarily Douglas and Casper. The Glenrock Golf Course will benefit from a higher visibility created through the marketing and advertising activities resulting in an
increase in utilization by new visitors attracted to the Corridor. The addition of a driving range (perhaps covered for year-round use), an additional back-nine holes, and/or a new clubhouse would further enhance the golf course “draw” from the surrounding communities, as well as, add value to the Deer Creek Corridor business tenants and visitors. Other synergistic opportunities with existing Glenrock businesses are possible, as well.

Section 5.11 - Management and Maintenance
For the purpose of this study, BRG has given a cursory look at various options for long-term maintenance and improvements for the Deer Creek Corridor. This development (Phase I and Phase II) will require an initial investment by the Town of Glenrock to provide management oversight and to fund ongoing maintenance and improvements within the Corridor, such as landscape maintenance, maintenance of public areas, and maintenance of developable lots not yet absorbed. The association could also be responsible for CC&R’s enforcement and long-term cooperative marketing and promotion of the Corridor businesses.

Tenants would be assessed an association fee, $500 per acre, per year, to fund the association. The association board would include representatives from the Deer Creek Corridor businesses, the Town of Glenrock, and Glenrock Economic Development Corporation.

Section 5.12 - Phase I Development
Phase I, Area D, offers approximately 28 acres of developable property (excluding roads, streets, and landscaping) with the flexibility of large lots that may be developed or subdivided to meet the needs of the end users. The property offers minimal topographical visibility from I-25 but signage and lighting could be highly visible from the westbound lanes in the short term and from both eastbound and westbound lanes in the long-term.

The I-25 access to Deer Creek Road is convenient for truck and vehicle traffic both east and west bound. Area D offers a physically attractive location with a panoramic view of the mountains, natural grass and grazing lands.

Investigation and consideration of the local and state economy, future economic projections, and the Glenrock economic development committee objectives, have resulted in the following developmental concepts as best use for Area D (Phase I) of the Deer Creek Corridor. The recommended concepts for Phase I development are best defined as “highway” businesses. It is recommended that street lighting be installed along Deer Creek Road from I-25 to Area D, for enhanced ease of access and to create more visibility during the evening, nighttime and early morning hours.

Development Concepts
The recommended development concepts for Phase I have been identified to “pull” travelers, tourists, and truck traffic off of I-25 where they will be offered a full scope of services and support facilities in a serene, hassle-free environment. The concept detailed for Phase I, is best described as a full service travel plaza, appealing to all types of travelers along I-25 and to the local residents of the Glenrock and Rolling Hills communities.

Area D - West Side of Deer Creek Road:
Northwest portion could be developed into a six-acre recreational vehicle park (RV Park) featuring a dump station, dog park, pet lot (playground), area, grass area for horseshoes and three-hole putting green. An additional amenity would be the construction of 4-6 stables and an exercise area, where travelers trailering horses could stop for services and to exercise their horses. Guests at the RV Park would be offered a “guest package” from the Glenrock Golf Course.

The southwest three-acre portion of Area D on the west side of Deer Creek Road could be offered for the development of a motel. The motel, in addition to guest rooms, would feature a hot tub/spa area with showers and locker room, card and television room, and complimentary coffee/breakfast area. Guests of the motel would be offered a “guest package” from the Glenrock Golf Course and access to the facilities of the RV Park. Guests of the RV Park would be offered access to the motel guest facilities.

Area D - East Side of Deer Creek Road:
The anchor of this 21-acre site could be a 13-acre full service truck stop featuring fuel (gas, diesel, propane) water and air, restaurant, convenience store and delicatessen, shower and locker facilities, large paved parking area, and a dolly-down area.

The remaining six acres is considered to be an opportunity area, perhaps for local entrepreneurial enterprises, for truck and RV support services, such as: a truck wash, body shop, service and repair, vehicle painting and lettering, trucking driving school, and/or freight storage. Truck drivers would be offered access to the Glenrock Golf Course driving range, putting green and course at a “guest” rate. Shuttle service could be offered from the truck stop to the golf course.
Section 5.13 - Phase II Development

Phase II, Area E, offers approximately 32.1 acres of developable land (excluding roads, streets, and landscaping) offering one-acre lots with Deer Creek Road frontage and larger lots along an internal street with the flexibility to be combined into large development areas, or subdivided to meet the needs of the end users. The site is not visible from I-25: businesses located in Area E will be dependent upon a sustained, aggressive marketing and advertising program and the "pull" of the "highway" businesses developed in Phase I to generate market demand. Signage will be critical to this Phase of the development and may require some creative solutions such as:

- Signage along I-25, both north and south bound, well in advance of the Deer Creek Road exit, perhaps placed on land leased from ranchers
- Prominent signage at the Gateways of the Phase I development
- Prominent signage on the tenant buildings

Investigation and consideration of the local and state economy, future economic projections, and the Glenrock economic development committee objectives, have resulted in the following development concepts as best use for Area E (Phase II) of the Deer Creek Corridor.

Developmental Concepts

The recommended concepts for Phase II are best defined as a Business Park for retail, commercial, and light industrial businesses. It is recommended that street lighting be extended from the Phase I development along Deer Creek Road through Area E.

Area E - East Side of Deer Creek Road:

Lots #7 - #11, with Deer Creek Road frontage are well suited for retail development. A concept that might enhance the existing entrepreneurial enterprises in the area and provide new retail opportunities would be the development of a "theme" retail location centered around Wyoming's outdoor recreation. The "theme" retail establishment could feature outdoor equipment and gear, hunting, fishing and camping equipment, mountain bikes, hiking gear, outfitters offering hunting, fishing, hiking, etc. This retail facility might feature an indoor shooting range, casting pond, and climbing wall.

A specialty restaurant (for example: buffalo burgers and homemade ice cream) would further enhance a visitor's experience. The overall theme of the retail development would be in keeping with the umbrella theme established in Phase I.

The theme retail establishment might be several separate shops/stores or the concept of an outdoor recreation retail co-op. The retail co-op would provide for multiple manufacturers/suppliers of related equipment to participate collectively, with small stalls or designated retail space. This concept might be well suited to the community's entrepreneurs already manufacturing outdoor equipment, gun makers, etc. The co-op concept might also be utilized for light manufacturing should a group of local small businesses be interested small manufacturing spaces with shared utilities and other services.

Lots #3 through #6 are ideal for manufacturing and commercial uses, some of which could take advantage of the fiber optic cable currently along Deer Creek Road. The types of businesses that might be considered for this area are: a call center, medical transcription (supporting the medical community in Douglas and Casper), golf-related manufacturing/assembly, light industrial and manufacturing.

Lot #1 might offer a community center adjacent to a large paved area available for outdoor exhibits, fairs, or vendor/product display and sales. The community center could include a stage and backstage area to accommodate traveling performances and a movie screen. This community center and outdoor exhibit area would enhance the local entertainment options for local residents, guests of the RV Park and motel in the Phase I development. Area F, across Deer Creek Road from the Phase II development area is suggested as an alternate site for the community center and outdoor exhibit area.

Section 5.14 - Economic and Fiscal Impacts

Development of the Deer Creek Corridor could become a catalyst for new capital investment, employment opportunities and added vitality to the Town of Glenrock and surrounding areas. In addition to the development's direct fiscal impact on employment and local tax revenues, the recreational and business opportunities are expected to bring secondary fiscal benefits to the local economy. Cost and employment projections are based on past experience with similar projects or industry standards. This analysis does not account for economic or fiscal impacts from the potential golf course expansion.

Economic development professionals typically assume that for each new permanent job created in a community, one-to-two additional jobs are created indirectly. Over the absorption period of the project, the Deer Creek Corridor project is projected to create a total of 209 direct jobs: 46 in Phase I and 163 in Phase II. Based on the formula above, the project has the potential to create approximately 200 additional secondary jobs.

The ability to annex and purchase this 240 acre site is obviously the first step and given the relatively low cost, $350/acre for a total cost of $120,000, can be accomplished given the availability of grant funds or a low interest loan. Infrastructure costs associated with the Corridor development are projected to be $795,000. Grant funds may be available for a portion of these costs based on the prospective tenants identified and the number of jobs to be created.
5.15 Conclusion

The Deer Creek Corridor development will require a significant commitment of funds in the early years of the project. Grant funds may be applied for to reduce the Town of Glenrock’s obligation. Based on the financial projections performed for this study, it appears that the Project could experience full cost recovery in year 2010.

Section 5.15 - Conclusion

For purposes of this study, BRG concentrated primarily on the financial and economic development feasibility of the Deer Creek Corridor properties. In-depth analysis of target industry sectors and associated financial statements of potential business tenants was not performed as part of this study. The information sources used to determine the recommendations and concepts are based on the site’s attributes and an understanding of the real estate markets, economic development processes, and general economic trends in Converse County and the State of Wyoming.

The proposed Deer Creek Corridor development presents some unique challenges, detailed earlier in this study. In summary, it appears that neither of the two essential elements for development is currently in place along the Corridor and will need to be created for this project to be successful:

1. Business tenants to attract visitors and customers
2. High volume of traffic passing by the site that might be enticed into a commercial/retail area.

Substantial incentive packages may need to be offered, especially in the initial phase of the development, to entice businesses to take the risk of locating in the Corridor. While the land can be used as part of this incentive, at least in the early phase of the Corridor development, land alone may not be sufficient. Incentive packages are most often “customized” for each prospective business tenant according to their needs/desires. Incentive packages can also be influenced by the perceived value the business tenant will bring to the development: their ability to “draw” visitors. A projected expense for incentive packages is not included in the financial projections for the project.

The availability of grant monies for infrastructure will be critical to the success of the Corridor development and may hinge on the types of business tenants recruited early into Phase I and in the subsequent development of Phase II. Due to the limited amount and demand for these grant monies, infrastructure costs might have to be incurred prior to grant funding. Should research indicate that infrastructure grant monies are not available, the project may not be feasible.

While the Deer Creek Corridor development may appear to be feasible based on the Cash Flow Analysis, several key factors are critical to its success and can only be overcome by the availability of infrastructure grant monies, a sustained dedication of resources by the Town of Glenrock, an aggressive marketing and recruiting campaign, and the ability to minimize the perceived risk to potential business tenants.
DEER CREEK BUSINESS PARK CONCEPTUAL PLAN

AREA D – PHASE I
DEVELOPED AS LARGE PARCELS – NO PUBLIC STREETS, WATER OR SEWER MAINS.

ANCHORS:
- MOTEL
- R.V. PARK
- TRUCK STOP

AREA E – PHASE II
ONE INTERNAL PUBLIC STREET TO SERVE INDIVIDUAL LOTS.

ANCHORS:
- COMMUNITY CENTER
- CO-OP BUILDING FOR FIREARMS RELATED BUSINESSES OR SIMILAR USE.
- INDIVIDUAL RETAIL LOTS
APPENDIX

Information Resources List ................................................................. A-1
Grant Sources and Summary ................................................................. A-1
Annexation Statutes ........................................................................... A-3
APPENDIX

Information Resource List

1997 Economic Census – Retail Trade, US Census Bureau
Census 2000, US Census Bureau
Equality State Almanac – 2000, Economic Analysis Division, Department of Administration and Information, State of Wyoming
Outlook 2001: Economic Forecast to 2009, Economic Analysis Division, Department of Administration and Information, State of Wyoming
Casper Area Convention and Visitors Bureau
Converse County Assessor
Converse County Treasurer
Wyoming Secretary of State – Corporations
Wyoming Department of Revenue – Excise Tax Division
Grants available to the Town for infrastructure include the following:

- **Economic Development Administration (EDA)**
  The EDA will provide funding up to an approximate value of $750,000, according to John Rogers, the Regional Field Representative. This $750,000 would be part of a project and would best be used on a portion of the project which could be separate and distinct if possible, such as water and sewer lines. The deadline for submission of a preliminary grant application is in October of each year. Mr. Rogers suggests, however, that the preliminary application be submitted in the Spring if possible to get in line for funding. The EDA has more money available than $750,000 but the process is competitive and he feels, with the demand in the region, that a $750,000 project is probably the upper limit. This funding would be based on proposed job creation, new jobs which are not existing in the community. The ratio of grant funding is approximately $10,000 for every new job that would be proposed. For a grant in that amount to happen, Glenrock would have to propose 75 new jobs on the pre-application form, either through their own expansion or through the affiliated businesses that they would propose to bring to the community. These jobs do not have to be documented after the project is complete.

- **Wyoming State Loan and Investment Board**
  The State loan and Investment Board makes grants up to 50% for water, sewer and streets, among other infrastructure uses, to municipalities, counties and districts. These grants can be matched, can be up to 50% and higher in some emergency situations. The Board, however, has historically not wanted to be involved in economic development projects, particularly where new business will be the beneficiary of the infrastructure. The new schedule for SLIB grants is applications in February and September with grant award meetings in January and June of each year.

- **Wyoming Water Development Commission**
  The WWDC has funding for water transmission systems that can be used in combination with other grants or local match. The process for these kinds of projects is a long one with funding ultimately approved by the legislature after preliminary study and engineering.

- **Wyoming DEQ - SRF Funding**
  The Department of Environmental Quality has a state revolving fund, which can be used as loan funding with a rate of 4% and a term of 20 years, which is usable for constructing sewer lines, sewer collection systems, and sewage treatment facilities. These funds could be used to pay for a portion of required sewer lines in the project.

The primary grants available for infrastructure must go through the Town. In any instance, a public hearing is required and if the jobs proposed are based on jobs, which could compete with other existing jobs in the community, and the Town could turn the grants down. The EDA and Block grants are based on job creation.

- **Davis Bacon Wage Rates**
  Some of the federal programs, EDA, and block grant funding require prevailing wage rates. New employees must fill out a form and document that they are low to moderate income and they are new hires (after the grant) in specific positions.

- **WYDOT Industrial Road Program Funds**
  WYDOT will make grants to counties only in an amount up to $400,000 for county roads. The roads must be owned and initially operated by the county. This is a required match program where up to $400,000 in grants from WYDOT will match $400,000 or more of local funds. The next funding cycle for Industrial Road Program applications is on October at the beginning of the state biennium.

- **RUS**
  RUS, formerly the Farmers Home Administration, provides grants and loans for low to moderate income persons, primarily in residential areas for municipalities, counties and districts. These grants are difficult to obtain, difficult to administer, but are a potential secondary source of funding for this project.
ARTICLE 4: ANNEXATION; DETERMINATION OF BOUNDARIES; ADDITION AND EXCLUSION OF LAND


(a) As used in this article:

(i) "Business day" means any day other than Saturday, Sunday or legal holiday as established by the annexing municipality;

(ii) "Landowner" means the owner of real property in the territory proposed to be annexed who in the last calendar year was liable for a property tax thereon or was exempt by law from the payment of taxes on the property. Anyone having a right to purchase land under a written contract is the owner of that land for annexation purposes. For purposes of W.S. 15-1-402, 15-1-404 and 15-1-405 "landowner" shall include persons owning property which, as a result of the proposed annexation would then be brought within one-half (1/2) mile of the corporate limits of a city which has exercised the authority granted under W.S. 15-3-202(b)(iii);

(iii) "Petition" means a legibly written document.

15-1-402. Annexing territories; findings required; when contiguity not deemed affected; annexation report.

(a) Before any territory is eligible for annexation, the governing body of any city or town at a hearing as provided in W.S. 15-1-405 shall find that:

(i) An annexation of the area is for the protection of the health, safety and welfare of the persons residing in the area and in the city or town;

(ii) The urban development of the area sought to be annexed would constitute a natural, geographical, economical and social part of the annexing city or town;

(iii) The area sought to be annexed is a logical and feasible addition to the annexing city or town;

(iv) The area sought to be annexed is contiguous with or adjacent to the annexing city or town, or the area meets the requirements of W.S. 15-1-407;

(v) If the city or town does not own or operate its own electric utility, its governing body is prepared to issue one (1) or more franchises as necessary to serve the annexed area pursuant to W.S. 15-1-410; and

(vi) The annexing city or town, not less than twenty (20) business days prior to the public hearing required by W.S. 15-1-405(a), has sent by certified mail to all landowners and affected public utilities within the territory a summary of the proposed annexation report as required under subsection (c) of this section and notice of the time, date and location of the public hearing required by W.S. 15-1-405(a).

(b) Contiguity will not be adversely affected by the existence of a platted street or alley, a public or private right-of-way, a public or private transportation right-of-way, a lake, stream, reservoir or other natural or artificial waterway located between the annexing city or town and the land sought to be annexed.

(c) An annexing municipality shall prepare a proposed annexation report as specified in this subsection. The report shall, at a minimum, contain:

(i) A map of the area proposed to be annexed showing identifiable landmarks and boundaries and the area which will, as a result of the annexation then be brought within one-half (1/2) mile of the new corporate limits of the city, if it has exercised the authority granted under W.S. 15-3-202(b)(ii);

(ii) The total estimated cost of infrastructure improvements required of all landowners by the annexing municipality related to the annexation;

(iii) A list of basic and other services customarily available to residents of the city or town and the timetable when those services will reasonably be available to the area proposed to be annexed;

(iv) A projected annual fee or service cost for services described in paragraph (iii) of this subsection;

(v) The current and projected property taxes; and

(vi) The cost of infrastructure improvements required within the existing boundaries of the municipality to accommodate the proposed annexation.

(d) For annexations initiated under W.S. 15-1-403, the city or town may collect the cost of preparing the proposed annexation report from the petitioning landowners.

(e) Before any territory is eligible for annexation the governing body shall prepare for each landowner and affected public utility so requesting in writing, the estimated cost of infrastructure improvements required of the landowner and affected public utility related to the annexation. The request shall be made to the clerk of the annexing municipality not less than ten (10) days prior to the public hearing required by W.S. 15-1-405(a). The estimate shall be provided to the landowner and affected public utility prior to the hearing.

15-1-403. Annexing territories; initiation of proceedings; by landowner's petition; validity of signatures; determinations.

(a) The proceedings for annexation of eligible territory may be initiated by a written petition filed with the clerk of the city or town to which annexation of the territory is proposed, after compliance with the following conditions and procedures:
APPENDIX

Annexation Statutes

Article 4

• 15-1-404. Annexing territories; initiation of proceedings by governing bodies

• 15-1-405. Annexing territories; public hearing required; notice thereof

• 15-1-406. Annexing territories; annexation ordinance; objections; exception; prohibition

(i) The petition is signed and dated by a majority of the landowners owning a majority of the area sought to be annexed, excluding public streets and alleys and tax exempt property;

(ii) The petition contains the following detailed information:

(A) A legal description of the area sought to be annexed;

(B) A request that the described territory be annexed;

(C) A statement that each signer is an owner of land and a description of his land within the area proposed to be annexed; and

(D) A map of the area.

(b) No signature on the petition is valid if it is dated more than one hundred eighty (180) days prior to the date of filing the petition with the clerk. No person signing a petition for annexation may withdraw his signature from the petition after it has been filed with the clerk.

(c) The clerk shall refer the petition to the governing body which, without undue delay, shall take appropriate steps to determine if the petition substantially complies with this article.

(d) If the petition complies, the governing body shall adopt a resolution certifying compliance, and the procedure outlined in W.S. 15-1-405 and 15-1-406 shall then be followed. If the area does not comply, no further action shall be taken on the proposed annexation.

15-1-404. Annexing territories; initiation of proceedings by governing bodies

(a) The governing body of any city or town may initiate proceedings to annex territory by following the procedure:

(i) Reasonable evidence shall be procured by the governing body indicating that a specific area meets the conditions and limitations of W.S. 15-1-402;

(ii) The governing body shall:

(A) Cause to be prepared a legal description, a listing of the current mailing address of each landowner as shown in the records of the county assessor and a map showing identifiable landmarks and boundaries of the area considered for annexation and the area which will, as a result of the annexation be brought within one-half (1/2) mile of the new corporate limits of the city, if it has exercised the authority granted under W.S. 15-3-202(b)(ii); and

(B) Determine if the area considered for annexation complies with W.S. 15-1-402;

(C) Prepare a proposed annexation report as required by W.S. 15-1-402(c);

(D) Prepare for each landowner or public utility so requesting in writing, the foreseeable changes to zoning, animal control and other health and safety requirements requiring immediate compliance by the landowner or public utility at the time of annexation. The request shall be made to the clerk of the annexing municipality not less than ten (10) days prior to the public hearing required under W.S. 15-1-405(a). The foreseeable changes shall be provided to the landowner or public utility prior to the hearing.

(b) If the area complies with W.S. 15-1-402, the governing body shall adopt a resolution certifying compliance, and the procedure outlined in W.S. 15-1-405 and 15-1-406 shall then be followed. If the area does not comply, no further action shall be taken on the proposed annexation.

15-1-405. Annexing territories; public hearing required; notice thereof

(a) In any annexation proceeding the governing body shall establish a date, time and place for a public hearing to determine if the proposed annexation complies with W.S. 15-1-402. The hearing shall be held not less than sixty (60) days nor more than one hundred twenty (120) days after the effective date of the resolution.

(b) The clerk shall give notice of the public hearing by publishing a notice at least twice in a newspaper of general circulation in the territory sought to be annexed. The first notice shall be given at least twenty (20) business days prior to the date of the public hearing. The notice shall include a summary of the proposed annexation report prepared pursuant to W.S. 15-1-402(c). Upon written request to the clerk of the annexing municipality, the clerk shall provide a legal description of the area and the names of the persons owning property within the area.

15-1-406. Annexing territories; annexation ordinance; objections; exception; prohibition

(a) If after the hearing the governing body finds that the conditions required by W.S. 15-1-402 exist and that the required procedures have been met, it shall by ordinance annex the territory. Upon completion of annexation procedures, the clerk of the annexing municipality shall file with the county clerk a map of the area to be annexed and a copy of the ordinance approved by the governing body of the annexing municipality.

(b) If more than fifty percent (50%) of the landowners, or if a landowner or landowners owning more than fifty percent (50%) of the area to be annexed file written objections with the clerk of the annexing municipality within twenty (20) business days after the hearing under
APPENDIX

Annexation Statutes
Continued

15-1-407. Annexing territories; when notice and public hearing not necessary; statement required.

If the city is the sole owner of any territory whether or not contiguous that it desires to annex, the governing body, by ordinance, may annex the territory to the city or town without notice or public hearing as provided in W.S. 15-1-405 and without preparing the annexation report or providing the estimates required by W.S. 15-1-402(c) and (e) and 15-1-404(e)(ii)(C) and (D). All ordinances annexing territory without notice and public hearing shall contain a statement that the territory is solely owned by the petitioning city or town.

15-1-408. Annexing territories; effective dates.

The annexation of any territory is effective upon publication of the ordinance, unless another date is specified in the ordinance. The effective date of the annexation ordinance shall not be less than twenty (20) business days after the public hearing required by W.S. 15-1-402(a). For purposes of real and personal property taxation, the annexation is not effective until January 1 next following the effective date of the ordinance. If an appeal is filed and perfected by a person other than a utility, the effective date is January 1 next following the court's final decision of the matter. If an appeal of the franchise decision is filed and perfected by a utility, the annexation is effective upon the publication of the ordinance unless another date is specified in the ordinance, but the appealing utility shall be permitted to continue its present service in the annexed area until the court's final decision of the matter.

15-1-409. Annexing territories; appeal; determination; time for review.

(a) If any landowner in the territory proposed to be annexed or any owner of real property in the annexing city or town, or utility is aggrieved by the acts of the governing body, he may appeal to the district court for a review of the acts or findings thereof.

(b) If the court determines that the action taken was capricious or arbitrary, or if it appears from the evidence that the landowner's right in his property is being unwarrantedly invaded or that the governing body abused its discretion, the court shall declare the annexing ordinance void. If the court determines the action of the governing body was proper and valid, it shall sustain the ordinance.


(a) The territory and inhabitants of any annexed area are subject to all the laws, ordinances, rules and regulations of the city or town to which they are annexed and are entitled to all the rights, privileges and franchises or other services afforded the inhabitants thereof. The services shall be provided in accordance with the timetable provided pursuant to W.S. 15-1-402(c)(ii). Notwithstanding any other provision of law, no law, ordinance, rule or regulation of a municipality annexing property under W.S. 15-1-404 shall restrict the continuous use of the property by a current or subsequent owner of an interest in the property, if the use was existing at any time within the year prior to the date of annexation and was lawful at the time the property was annexed. For purposes of this subsection, a use which has been discontinued for any one (1) year period after the date of annexation shall not be considered continuous and shall not thereafter be reestablished unless in conformance with current law, ordinance, rule or regulation.

(b) The governing body of the annexing municipality shall, within thirty (30) days after the date of the annexation, give written notice of the annexation to all public electric utilities presently providing service within the annexed area and, except in the case of an annexing municipality which owns or operates its own electric utility, any area adjacent to the annexed area. Except in the case of an annexing municipality which owns or operates its own electric utility, any of those public utilities required to be notified may, within sixty (60) days after the date of annexation, petition the public service commission for a certificate to include the annexed area, and if two (2) or more public electric utilities have been granted or are seeking a certificate of public convenience and necessity to serve the annexed area, the public service commission shall determine, following a hearing, which utility or utilities should be certified in the public interest to provide service to the annexed area. No recipient of a certificate of public convenience and necessity shall serve any portion of the annexed area without the consent of the governing body of the annexing city or town and provided that the entire annexed area is served under one (1) or more certificates of public convenience and necessity.

(c) Except in the case of an annexing municipality which owns or operates its own electric utility, the governing body of the annexing municipality shall hold an appropriate public hearing and, upon determining that one (1) or more petitioning public utilities can meet the terms and conditions of a franchise, issue franchises to one (1) or more utilities to serve portions of or the entire annexed area.
APPENDIX

Annexation Statutes

Continued

• 15-1-411. Incorporation of territory within potential urban area.

All territory within one (1) mile of an incorporated city or town, as it now exists or may hereafter be established, is potentially an urban area. No territory within a potential urban area may be incorporated as a city or town unless the governing body of the city or town causing the potential urbanized area to exist, by resolution, approves the proposed incorporation.

15-1-412. When written consent of landowners required for annexation; exception.

No tract of land or any part thereof, whether consisting of one (1) parcel or two (2) or more contiguous parcels owned by one (1) landowner or owned jointly by two (2) or more landowners as cotenants, which comprises forty (40) acres or more and which together with the buildings or improvements situated thereon has an assessed valuation in excess of forty thousand dollars ($40,000.00) as of the current assessment for property tax purposes, may be annexed without the written consent of the landowner or landowners, unless the tract of land is situated entirely within the boundaries of the annexing city or town.

15-1-413. Survey or perambulation of boundaries; when and how to be made; presumption once recorded.

(a) If the boundaries of any city or town are uncertain or incapable of ascertainment, the governing body, by ordinance, may provide for a survey or perambulation thereof. If the survey or perambulation is made, the boundaries shall be marked by substantial monuments, and the person making the survey shall report to the governing body describing the boundaries by monuments and bounds. The description as nearly as possible shall refer, if upon surveyed lands, to the corners or lines of the United States surveys. The person making the survey shall also file a copy of the report and a copy of the field notes certified by the mayor and clerk with the county clerk for the county in which the city or town is located. The city or town clerk shall then file a copy of the report and a copy of the field notes certified by the mayor and clerk with the county clerk for the county in which the city or town is located.

(b) Any survey or perambulation made and recorded as provided in subsection (a) of this section is presumptive of the boundaries of the city or town, and any copy thereof certified by the county clerk shall be received in evidence in any court of this state.

15-1-414. Survey or perambulation of boundaries; oath required; filing thereof.

(a) Any person making the survey or perambulation who is not an officer of the city or town, before entering upon the work, shall subscribe an oath to:

(i) Faithfully, diligently and to the best of his ability make the survey or perambulation;

(ii) Make field notes and report accurately the results of the survey and the description of the boundaries.

(b) The oath shall be filed with the city or town clerk and a copy thereof shall be attached to the certificate filed with the county clerk.

15-1-415. Additions to cities or towns by subdividing landowners; plat requirements; filing and effect thereof; controlling layout of streets.

(a) The owner of any land within or contiguous to any city or town may subdivide the land into lots, blocks, streets, avenues and alleys and other grounds under the name of... an accurate map or plat shall be made designating the subdivided land and particularly describing the lots, blocks, streets, avenues and alleys and other grounds of the addition. The lots must be designated by numbers, and the streets, avenues and other grounds by name or numbers.

(b) The plat shall:

(i) Be acknowledged before some officer authorized to acknowledge deeds;

(ii) Have appended a survey made by a land surveyor registered under the laws of this state with a certificate that he has accurately surveyed the addition, and that the parts thereof are accurately staked off and marked with an appropriate metal monument including magnetic iron, inscribed at least with the registration number of the land surveyor to provide source identification, at all lot corners and survey control points of the addition.

(c) When the map or plat is made out, acknowledged, certified and approved by the governing body, it shall be filed and recorded in the office of the county clerk. When filed it is equivalent to a deed in fee simple to the city or town from the owner, of all streets, avenues, alleys, public squares, parks and commons and of that portion of the land set apart for public and city use, or dedicated to charitable, religious or educational purposes. All additions thus laid out are a part of the city or town for all purposes, and the inhabitants of the addition are entitled to all the rights and privileges and subject to all the laws, ordinances, rules and regulations of the city or town.

(d) The governing body, by ordinance, may compel the owner of any addition to lay out streets, avenues and alleys to correspond in width and direction and be continuations of the streets, ways and alleys in the city or town or other additions thereto. No addition is valid unless the terms and conditions of the ordinance are complied with and the plat submitted and approved by the governing body.
Appendix for Business Park Feasibility Study - Page A-7

15-1-416. Landowner petition to exclude tract from city or town; disposition thereof; exclusion of land for highway purposes.

(a) Repealed by Laws 1997, ch. 158, § 3.

(b) Repealed by Laws 1997, ch. 158, § 3.

(c) The governing body may exclude from any city or town land sufficient for the construction of state highways. Notice of the intended action and the time and place of public hearing for objections shall be published once each week for four (4) consecutive weeks prior to the hearing in a newspaper of general circulation within the city or town. No action may be taken by the governing body to exclude land for highway purposes over the objection of any owner of property to be excluded.

15-1-417. Annexing contiguous cities or towns; procedure.

(a) When any city or town desires to be annexed to another contiguous city or town, their governing bodies shall meet to determine the terms and conditions on which the proposed annexation might be made. If the governing body of each city or town approves of the terms and conditions proposed, the governing body of the city or town to be annexed shall circulate a written petition requesting annexation subject to the terms and conditions set forth in W.S. 15-1-402 through 15-1-403 among the city's or town's qualified registered electors. Once the petition is signed by at least a majority of the qualified registered electors residing in the city or town, as determined by the records of the county clerk, it shall be filed with the clerk of the annexing city or town.

(b) No signature on the petition is valid if it is dated more than one hundred eighty (180) days prior to the date of filing the petition for annexation with the clerk. No person signing a petition for annexation may withdraw his signature from the petition after it has been filed with the clerk.

(c) The clerk shall refer the petition to the governing body which shall then, without undue delay, take appropriate steps to comply with W.S. 15-1-402, 15-1-404 and 15-1-405 and determine if the petition is in compliance with subsection (a) of this section.

(d) If the petition is not in minimum compliance, the governing body of the city or town desiring to be annexed shall be notified that no further action will be taken on the petition until compliance is made.

(e) As an alternative to the circulation of the petition as provided by subsection (a) of this section the town to be annexed may hold a special election on the question in accordance with W.S. 22-23-801 through 22-23-809.

15-1-418. Annexing contiguous cities or towns; annexation ordinance; filing.

(a) If after the hearing, the governing body of the annexing city or town finds that the conditions and procedures required by W.S. 15-1-402, 15-1-404 and 15-1-405 have been met and the terms and conditions in the written petition exist, it may by ordinance annex the city or town.

(b) A certified copy of the annexation ordinance including a legal description of the area and the map prepared pursuant to W.S. 15-1-402(c)(1) and in accordance with W.S. 33-29-139 shall be filed with the county clerk of the county in which the action has taken place.

15-1-419. Annexing contiguous cities or towns; effective dates; appeals.

(a) The annexation of any city or town is effective upon the publication date of the annexing city or town's annexation ordinance, unless a different date is specified in the ordinance. Thereafter the city or town to which the annexation is made shall pass ordinances, not inconsistent with law, as will carry into effect the terms and conditions of the annexation. For purposes of taxation, the annexation does not become effective until January 1 next following the effective date of the ordinance, unless an appeal is filed and perfected, in which case the effective date is January 1 next following the court's final decision.

(b) Appeals to the district court and limitations thereon are governed by W.S. 15-1-409 except that any registered and qualified elector as of the date of adoption of the ordinance shall also be able to appeal to the district court.

15-1-420. Annexing contiguous cities or towns; how governed; extension of laws, rights and utilities; dissolution of annexed city or town; disposition of assets and liabilities.

(a) After the effective date of annexation, the city or town annexed shall be governed as part of the city or town to which it is annexed. The territory and inhabitants of the city or town annexed are subject to all the laws, ordinances, rules and regulations of the city or town to which annexed and are entitled to all the rights, privileges and franchise services afforded the inhabitants thereof including fire protection, sanitary facilities and utility service. If the inhabitants of the annexing city or town are furnished any utility service by the annexing city or town under franchise, the annexed area may receive the same service.

(b) The annexed city's or town's municipal corporate assets including money, real and personal property, and rights, titles and interests of any nature, upon the effective date of annexation, without further conveyance, are the assets of the annexing city or town. The annexed city or town, without further action, shall be dissolved and the annexation ordinance shall so provide. The annexing city or town shall make provision for meeting all liabilities of the annexed city or town through assumption or by other lawful means. No such assumption or other action taken under this act shall materially impair existing obligations of contract of either the annexing or annexed city or town. Liabilities to be assumed by the annexing city or town shall include all revenue bonds and other special obligations which by their terms are not payable from ad valorem taxes. The revenue bonds and special obligations shall not become general obligations of the annexing city or town.
APPENDIX

Annexation Statutes
Continued

15-1-421. Municipal de-annexation.

(a) Any landowner within a city or town may petition the governing body of the city or town to have his land or a portion of it de-annexed and the boundaries of the city or town redrawn so their land is outside the city or town boundaries. The landowner shall file the petition with the clerk of the affected city or town and shall also provide a copy of the petition to the county commissioners of the affected county. The county commissioners shall, within sixty (60) days, prepare a report on the impact of the de-annexation. The affected city or town may not take any action on the petition for de-annexation until after the sixty (60) day period. The commissioners may establish rules and regulations for the area to be de-annexed which are consistent with county land use plans and zoning ordinances.

(b) The petitioner shall be responsible for publishing a public notice of the petition in a newspaper of general circulation in the affected municipality no more than ten (10) days after filing the petition with the municipal clerk. The notice shall also include a map showing identifiable landmarks and boundaries.

(c) The governing body of the city or town may by ordinance provide for this de-annexation and redrawing of boundaries provided that:

(i) The owners of all the land to be de-annexed either sign the petition for de-annexation or consent to the de-annexation within one hundred twenty (120) days after the final passage of the de-annexation ordinance and before its effective date. The passage of the ordinance shall serve as the consent of the city or town for any land owned by the city or town within the area to be de-annexed;

(ii) The ordinance is adopted within one hundred twenty (120) days after the receipt of the de-annexation petition and within one hundred eighty (180) days after the landowner's signature of the petition, unless a further consent of all the landowners is obtained before the effective date of the ordinance; and

(iii) If the de-annexation causes land within the city or town boundaries to no longer be contiguous with the rest of the city or town, the de-annexation ordinance may be adopted only with the consent of all the owners of the land to be isolated by the de-annexation.

(d) If the city or town owns any rights-of-way, easements, streets or other property or improvements within the area to be de-annexed it may:

(i) Vacate or abandon them;

(ii) Transfer them to the county government with the consent of the county commissioners;

(iii) Agree to transfer them to another city or town upon completion of the annexation of all or part of the de-annexed land to that other city or town;

(iv) Retain ownership of them.

(e) No de-annexation shall create an area which is situated entirely within the municipality but is not a part of the municipality.

(f) The landowner petitioning to have land de-annexed and his successors and assigns shall remain liable for any assessments incurred or levied while the land was within the city or town boundaries and for all mill levies necessary to repay any indebtedness that was outstanding at any time the property was within the city or town boundaries. Neither the de-annexation nor subsequent annexation to or incorporation as another city shall increase or decrease these liabilities.

15-1-422. Prohibited acts.

The granting of an exception to the area wide waste treatment management plan by any city or town to any person may not be conditioned upon any agreement by that person to annexation under this article.
Deer Creek Corridor
Business Park Feasibility Study

Financial Analysis Tables

For
The Town of Glenrock

by
Business Resource Group
March 2003
FINANCIAL ANALYSIS TABLES

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## Financial Analysis Tables

### Cash Flow Analysis and Revenue Generation for land purchase by Glenrock and sale, lease, or donation for development.

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### Financial Analysis Tables

#### Business Park Feasibility Study - Financial Analysis Tables - Page 1

#### Cash Flow Analysis

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</tbody>
</table>

#### Project: Glenrock Deer Creek Business Park Feasibility Study

#### Investment Parameters

- **Discount Rate**: 10%

#### Prepared By

Business Resource Group, LLC

#### Report: 12/31/YEAR

#### Financial Analysis Tables

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Total Uses of Funds</th>
<th>Total Uses of Funds</th>
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<td>Lodging Tax - Phase I</td>
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<td>Infrastructure Grant</td>
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#### Revenue Sources

- Developed Property Tax
- Lodging Tax
- Infrastructure Grant

#### Additional Information

- 20-Year NPV: $6,953
- 10-Year NPV: $8,603

---

**Business Park Feasibility Study - Financial Analysis Tables - Page 1**
### General Assumptions
- Lodging tax = 3%
- Sales tax - Wyoming = 4%
- Glenrock District mill levy = 69.095 per $1,000 assessed valuation
- Land value = $1,000 per acre
- Converse County population = 12,052
- Glenrock population = 2,231
- Glenrock % of Converse County = 18.5%
- Study Area total Acreage = 240
- Estimated purchase price @$500/acre = $120,000

### Area D - Phase 1

<table>
<thead>
<tr>
<th>Development Description</th>
<th>Acres</th>
<th>Land Value</th>
<th>Developed Property Value</th>
<th>Estimated Sales Tax</th>
<th>1% Tax</th>
<th>1% Tax Created</th>
<th>3% Lodging Tax</th>
<th>Jobs</th>
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<tr>
<td>Truck Stop</td>
<td>13.0</td>
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<th>Developed Property Value</th>
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<th>1% Tax</th>
<th>1% Tax Created</th>
<th>3% Lodging Tax</th>
<th>Jobs</th>
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<td>Firearm Range/Test Center</td>
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<tr>
<td>Co-op - Outdoor Retail</td>
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### Area F

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<th>Developed Property Value</th>
<th>Estimated Sales Tax</th>
<th>1% Tax</th>
<th>1% Tax Created</th>
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Total Acres: 32.1
## Land Uses

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<td>12.0</td>
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</tr>
<tr>
<td>Truck Driving School</td>
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<tr>
<td>Annual absorption - acres</td>
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### Area E - Phase II

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<td>Firearms Range/Test Center</td>
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<tr>
<td>Co-op - outdoor retail</td>
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<tr>
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<td>1.0</td>
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### Business Park

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<th>4</th>
<th>5</th>
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</thead>
<tbody>
<tr>
<td>Estimated sales</td>
<td>3,500,000</td>
<td>1,250,000</td>
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</tr>
<tr>
<td>4% Sales tax</td>
<td>70,000</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30% Allocation of 4% to Converse County</td>
<td>21,000</td>
<td>17,500</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>1% County optional sales tax</td>
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</tr>
<tr>
<td>Estimated sales (1% + 4%)</td>
<td>35,000</td>
<td>35,000</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative tax</td>
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<td>15,380</td>
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<td>Jobs created</td>
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## Absorption Rate Projection

### Area D - Phase 1

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<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
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<tbody>
<tr>
<td>IV Park</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Water Off-site @ ESF (16%)</td>
<td>-</td>
<td>-</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Truck Wash</td>
<td>-</td>
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<td></td>
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</tr>
<tr>
<td>Truck Driving School</td>
<td>-</td>
<td>-</td>
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<td></td>
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</tr>
<tr>
<td>Annual absorption - acres</td>
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<td>5.0</td>
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<tr>
<td>Cumulative absorption</td>
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<td>34.0</td>
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### Area E - Phase II

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<th>5</th>
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<tr>
<td>Firearms Range/Test Center</td>
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<tr>
<td>Co-op - outdoor retail</td>
<td>5.0</td>
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<tr>
<td>Coif related retail</td>
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### Business Park

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<th>3</th>
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<tbody>
<tr>
<td>Estimated sales</td>
<td>3,500,000</td>
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<tr>
<td>4% Sales tax</td>
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<td></td>
<td></td>
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<tr>
<td>30% Allocation of 4% to Converse County</td>
<td>21,000</td>
<td>17,500</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1% County optional sales tax</td>
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<tr>
<td>Estimated sales (1% + 4%)</td>
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<td>35,000</td>
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<td></td>
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<tr>
<td>Cumulative tax</td>
<td>7,690</td>
<td>15,380</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Jobs created</td>
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## Revenue Projection

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<td>17,500</td>
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<tr>
<td>Estimated sales (1% + 4%)</td>
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<td>35,000</td>
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</tr>
<tr>
<td>Jobs created</td>
<td>18</td>
<td>18</td>
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## Absorption Rate Projection

### Area D - Phase 1

<table>
<thead>
<tr>
<th>Area</th>
<th>End of Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>IV Park</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Off-site @ ESF (16%)</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Truck Wash</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Truck Driving School</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual absorption - acres</td>
<td>29.0</td>
<td>5.0</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative absorption</td>
<td>29.0</td>
<td>34.0</td>
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### Area E - Phase II

<table>
<thead>
<tr>
<th>Area</th>
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<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call Center</td>
<td>1.0</td>
<td>1.0</td>
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<tr>
<td>Medical Transcription</td>
<td>1.5</td>
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<tr>
<td>Firearms Range/Test Center</td>
<td>2.5</td>
<td>2.0</td>
<td></td>
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<tr>
<td>Co-op - outdoor retail</td>
<td>5.0</td>
<td>3.5</td>
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</tr>
<tr>
<td>Coif related retail</td>
<td>1.5</td>
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<td>Movie Theater</td>
<td>1.0</td>
<td>1.0</td>
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</tr>
<tr>
<td>Restaurant</td>
<td>1.0</td>
<td>1.0</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual absorption - acres</td>
<td>22.1</td>
<td>0.0</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Cumulative absorption</td>
<td>22.1</td>
<td>22.1</td>
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</table>
### Other Revenue Sources

<table>
<thead>
<tr>
<th>Phase</th>
<th>Projected Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Infrastructure</strong></td>
<td>$271,185 <strong>522,705</strong></td>
</tr>
<tr>
<td><strong>CDBG Infrastructure Grant</strong></td>
<td>$220,000 <strong>300,000</strong></td>
</tr>
<tr>
<td><strong>Grants</strong></td>
<td>$10,000 <strong>10,000</strong></td>
</tr>
<tr>
<td><strong>Total Infrastructure Grant Funds</strong></td>
<td>$375,185 <strong>622,705</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase</th>
<th>Projected Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Other Revenue</strong></td>
<td>$3,815 <strong>(147,705)</strong></td>
</tr>
</tbody>
</table>

### Business Park Feasibility Study

<table>
<thead>
<tr>
<th>Projected Annual Revenue per Acre</th>
<th>End of Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
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<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
<th>22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area A</strong></td>
<td>Projected Revenue</td>
<td>3,000</td>
<td>11,000</td>
<td>12,000</td>
<td>13,000</td>
<td>14,000</td>
<td>15,000</td>
<td>16,000</td>
<td>17,000</td>
<td>18,000</td>
<td>19,000</td>
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<td>23,000</td>
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<td>26,000</td>
<td>27,000</td>
<td>28,000</td>
<td>29,000</td>
<td>30,000</td>
<td></td>
</tr>
<tr>
<td><strong>Cumulative revenue projection</strong></td>
<td>3,000</td>
<td>11,000</td>
<td>12,000</td>
<td>13,000</td>
<td>14,000</td>
<td>14,000</td>
<td>14,000</td>
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<td>14,000</td>
<td>14,000</td>
<td>14,000</td>
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### Land Acquisition Payments

<table>
<thead>
<tr>
<th>Phase</th>
<th>Projected Payment</th>
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<tbody>
<tr>
<td><strong>Total Infrastructure Grant</strong></td>
<td>$275,000 <strong>375,000</strong></td>
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### Recommended Association Fee

<table>
<thead>
<tr>
<th>Area</th>
<th>Recommended Association Fee</th>
<th>End of Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
<th>22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total association fee</strong></td>
<td>$3,000 <strong>11,000 12,000 14,750 17,250 19,000</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

### Business Resource Group, LLC

- **Recommended Lease Rate @ $500 per acre**

<table>
<thead>
<tr>
<th>Phase</th>
<th>Recommended Lease Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area D</strong></td>
<td>Projected Lease Rate</td>
</tr>
</tbody>
</table>

### Cumulative Revenue Projection

<table>
<thead>
<tr>
<th>Area</th>
<th>Cumulative Revenue Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Area A</strong></td>
<td>Cumulative revenue projection</td>
</tr>
</tbody>
</table>

### Business Park Feasibility Study - Financial Analysis Tables - Page 4
General Assumptions

- Glenrock annexes 240-acre Study Area and purchases the land.
- Glenrock either
  - donates Area D & E to Glenrock Economic Development Corporation, who either sells, leases or uses as "give-away" incentive
  - retains ownership and uses as "give-away" Incentive for potential development

<table>
<thead>
<tr>
<th>Study Area Total Acres</th>
<th>240</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase I - total acres</td>
<td>40.0</td>
</tr>
<tr>
<td>Phase I - developable acres</td>
<td>28.0</td>
</tr>
<tr>
<td>Phase II - total acres</td>
<td>39.2</td>
</tr>
<tr>
<td>Phase II - developable acres</td>
<td>32.1</td>
</tr>
</tbody>
</table>

### Tax Rate Factors

- Industrial tax rate: 11.5% of cost to build or market value
- Market value = assessed value
- Developed land tax rate: 9.5% of market value
- Market value = assessed value

- Roads, utilities, infrastructure are considered developments

### Glenrock Assessor

- District mill levy: 59.095 per $1,000 assessed valuation

### Assessed Value

- Assessed value = Taxation Rate X Fair Market Value
- Tax = Assessed Value X (1 + Mill Levy / 100)

#### Phase I

- Total acres: 40.00 acres @ $500 to $1,000 per acre market value
- Total Tax based on $1,000 per acre:
  - Tax per Acre: $262.56
  - Total Tax based on $1,000 per acre: $6,560

#### Phase II

- Total acres: 39.20 acres @ $500 to $1,000 per acre market value
- Total Tax based on $1,000 per acre: $257.31

### Real Estate Tax

- Annual absorption:
  - Phase I: 6.0 acres
  - Phase II: 3.5 acres
- Cumulative absorption:
  - Phase I: 6.0 22.0 24.0 26.0 28.0 31.1 32.1
  - Phase II: 3.5 10.0 14.0 17.0 20.0 23.5 26.5

### Developed Property Value

- Developed property value
  - Phase I: $500,000, $3,500,000, $1,350,000, $1,000,000, $750,000
  - Phase II: $875,000, $1,125,000, $1,500,000, $1,997,100, $1,244,200, $994,200, $745,650
  - Assessed value @ 11.5%
  - Phase I: $57,000, $452,000, $159,250, $110,000, $86,250
  - Phase II: $67,000, $92,000, $135,000, $181,000, $143,000, $110,000, $86,250
  - Cumulative tax
  - Phase I: $6,953, $8,939, $11,919, $15,869, $9,886, $7,900, $5,925
  - Phase II: $6,953, $8,939, $11,919, $15,869, $9,886, $7,900, $5,925

### Cumulative Real Estate Tax

- End of Year
  - Phase I: $3,973, $31,784, $42,511, $50,457, $56,416
  - Phase II: $6,953, $15,892, $27,811, $43,680, $53,566, $63,452, $71,352

### Total Real Estate Taxes

- End of Year
  - Phase I: $39,144, $158,158, $171,358, $184,174, $201,394, $211,844, $226,291
  - Phase II: $67,181, $92,511, $114,331, $135,001, $154,777, $174,191, $194,194

### Business Park Feasibility Study - Financial Analysis Tables - Page 5
### General Assumptions

- **Glenrock** is responsible for infrastructure maintenance & improvements, except for State & County Roads.
- Association is responsible for landscaping & improvements of common areas.
- Developed parcels/tracts are responsible for their own O&M.
- Golf Courses are responsible for their own O&M.

### Financial Analysis Tables

#### O&M Costs

<table>
<thead>
<tr>
<th>End of Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
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<th>20</th>
<th>21</th>
<th>22</th>
</tr>
</thead>
<tbody>
<tr>
<td>O&amp;M cost @ $500/acre/year</td>
<td>500</td>
<td>550</td>
<td>600</td>
<td>650</td>
<td>700</td>
<td>750</td>
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<td>1500</td>
<td></td>
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</tbody>
</table>

---

### Business Park Feasibility Study

**Business Resource Group, LLC**

**Business Park Feasibility Study - Financial Analysis Tables - Page 6**
## Infrastructure Costs

### General Assumptions
- Sanitary sewer is brought through Area E to Area D first.
- Developed parcels/tracts are responsible for their own internal infrastructure costs.
- Developed parcels/tracts are responsible for their own dry utilities (estimated at $5,000 per lot).

### Area D - Phase I - 2002 Costs

<table>
<thead>
<tr>
<th>Infrastructure costs - Area D</th>
<th>End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sewer to Area E (highway)</td>
<td>78,975</td>
</tr>
<tr>
<td>Manholes (highway)</td>
<td>25,200</td>
</tr>
<tr>
<td>Sewer to Area D (highway)</td>
<td>82,350</td>
</tr>
<tr>
<td>Manholes (highway)</td>
<td>22,400</td>
</tr>
<tr>
<td>Sub total</td>
<td>208,925</td>
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<tr>
<td>Contingency @ 10%</td>
<td>20,893</td>
</tr>
<tr>
<td>Sub total</td>
<td>229,818</td>
</tr>
<tr>
<td>Design &amp; Engineering @ 18%</td>
<td>41,367</td>
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<td>Total cost</td>
<td>271,185</td>
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### Area E - Phase II - 2002 Costs

<table>
<thead>
<tr>
<th>Infrastructure costs - Area E</th>
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</thead>
<tbody>
<tr>
<td>Street Work</td>
<td>262,050</td>
</tr>
<tr>
<td>Sanitary Sewer Work</td>
<td>167,850</td>
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<tr>
<td>Water Line Work</td>
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<tr>
<td>less Sewer to Area E (highway)</td>
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<td>less Area E Manholes (highway)</td>
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<td>Sub total</td>
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<td>Contingency @ 10%</td>
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<td>Sub total</td>
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<tr>
<td>Design &amp; Engineering @ 18%</td>
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</tr>
<tr>
<td>Total cost</td>
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</table>