Capstone Project Report

EMERGING USES OF STATE TRUST LANDS

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EXECUTIVE SUMMARY

State trust lands are parcels owned and managed by states to generate revenue for a specified purpose—typically public education. Historically, states have generated revenue from state trust lands through leases for livestock grazing, timber harvesting, and energy development, but many are curious as to what other uses can be successfully implemented on trust lands. This report investigates the five emerging uses of state trust lands identified at the Ruckelshaus Institute's Emerging Issues Forum held in April 2025: (1) carbon capture and sequestration, (2) renewable energy production, (3) commercial and residential development, (4) recreation, and (5) conservation. As part of our graduate capstone project, we conducted a survey to analyze how different states have implemented these emerging uses and explored their potential applications in Wyoming. Our research highlights the feasibility of diversifying uses of Wyoming's state trust lands by examining current literature on state trust land management and case studies from surrounding states. Overall, this report provides insight into how state trust lands are managed, and what opportunities and challenges exist for bringing innovative uses to Wyoming's state trust lands.

TABLE OF CONTENTS

I. INTRODUCTION

A. Introduction to State Trust Lands

For 125 years, it was the policy of Congress to provide newly admitted states with a revenue-generating asset by granting lands to be held in trust for designated beneficiaries—generally public education.[1] This practice began with the 1785 Northwest Ordinance and the first grant to Ohio and ended in 1910 with Arizona and New Mexico.[2]

State trust lands operate under a legal framework unique from other publicly owned lands. Rather than the public trust relationship that exists between the public and federal public lands like national forests or national parks, the relationship between the government's role in managing state trust lands has been compared to a grandparent creating a "Merril Lynch-type trust," where assets are managed by a trustee for the benefit of the beneficiaries, for their grandchildren's financial well-being.[3] However, states can choose to manage these assets in ways that each state deems appropriate if permitted under the state's act of admission.[4]

When Wyoming gained statehood in 1890, Congress granted Sections 16 and 36 of each township to the state to support public education in the state.[5] The Wyoming Constitution created the state Board of Land Commissioners (BLC), which, under the authority of the Wyoming Legislature, was given "direction, control, leasing, and disposal of lands of the state granted, or which may be hereafter granted for the support and benefit of public schools."[6] The Wyoming Constitution also conferred authority to the Legislature to "enact the necessary laws" regarding the "sale, disposal, leasing or care of all lands that have been or may hereafter be granted to the state."[7]

The BLC manages these trust assets "for two key purposes consistent with traditional trust principles: (1) long-term growth in value, and (2) optimum, sustainable revenue production."[8] The administrative arm of the BLC is the Office of State Lands & Investments (OSLI), which is tasked with managing state trust lands under the direction of the BLC.[9] OSLI leases state trust land for a variety of uses, depending on whether the state owns the surface or subsurface. OSLI may also dispose of lands by selling or transferring lands.

Like many other states, Wyoming has focused its state trust land management on the leasing and sale of natural products like oil and gas, in addition to grazing and agriculture. This

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[1] Stoellinger, "State Trust Lands."
[2] Stoellinger, "State Trust Lands."
[3] Fairfax, "State Trust Land Management: A Promising New Application for the Forest Service," 107.
[4] Jurica, *Demystifying State Trust Lands*.
[5] Wyoming Act of Admission, 26 Stat. 222, 222-23 (1890).
[6] WYO. CONST. art. 18 § 3.
[7] WYO. CONST. art. 18 § 4.
[8] Wyoming Office of State Lands & Investments, *Boards*.
[9] Wyoming Office of State Lands & Investments, *Frequently Asked Questions*.

has created an undiversified portfolio, which may impede the state's ability to achieve long-term gains.[10] Recently, OSLI has looked to diversify its portfolio by expanding its state trust land uses in order to meet its fiduciary duty to Wyoming's public schools.

B. Emerging Issues Forum and This Project

This report was created as part of a graduate capstone class in the Haub School of Environment and Natural Resources to complement the 2025 Emerging Issues Forum on state trust lands. The Forum, sponsored by the Ruckelshaus Institute at the University of Wyoming, was held on April 23-24 in Laramie, Wyoming, and brought people from across the Mountain West to discuss innovative uses of state trust lands and find solutions to the challenges faced by state trust land managers. This report was presented at the Forum's poster session as individual briefs highlighting the five emerging uses of state trust lands that the Forum identified: (1) carbon capture and storage, (2) renewable energy production, (3) residential and commercial development, (4) recreation, and (5) conservation. For the final product, we have combined these briefs into one comprehensive document, grouping the topics based on what was discussed in conversation with one another at the Forum.

In preparing this report, we used a combination of literature reviews on state trust land management and surveyed states to find case studies on how peer states have utilized their state trust lands. Starting with a literature review enabled us to understand the five emerging uses on a deeper level and identify existing scholarship in this area. Second, we surveyed states that have incorporated the five emerging uses to learn which states have implemented these uses, what challenges they faced, and how they overcame those challenges. This approach offered comparative insights into how these uses have impacted state trust lands management. By reviewing these materials, we have identified case studies that can be used when considering how to implement these emerging issues on Wyoming's state trust lands.

[10] *See* Lioudis, "The Importance of Diversification."

II. CARBON CAPTURE & SEQUESTRATION

By Rachelle Lavariega

A. What is Carbon Sequestration?

Carbon sequestration is an emerging land use and technological advancement gaining interest in the management of state trust lands. In simple terms, carbon sequestration involves capturing carbon dioxide (CO_2) from the atmosphere and storing it either by technological means, such as underground injection, or in natural systems like dense forests. As concerns over emissions and climate change continue to grow, several states are investing in carbon capture methods to reduce their carbon footprint and work toward net-zero emissions. This increased interest has led to a change in policies and an increase in projects that integrate carbon sequestration into state land management strategies.

A key concern regarding this emerging use is its alignment with the mission of state trust lands. State trust land's main mission and goal is to generate revenue for designated beneficiaries, such as public schools. Any new use must align with this goal and be financially viable to be a usable strategy. Carbon sequestration could generate revenue through leasing agreements, but it raises concerns about whether it can maximize the financial returns compared to traditional uses in Wyoming, such as grazing.

B. What is its Status in Wyoming?

At this time, Wyoming has been motivated to integrate carbon capture and sequestration methods into its land management plans, which include the use of state trust lands. Wyoming has developed a statutory framework to support carbon capture and sequestration projects as a method to position itself as a leader in this field.[11] State law clarifies the ownership of CO_2 injected into geologic sequestration sites and specifies the transfer of title and liability of the injected CO_2 as follows:

- Companies injecting CO_2 underground (called "injectors") for storage own the CO_2 while it is in the ground. Injectors are liable for any issues while they hold the title.
- After 20 years of successful storage, ownership of the CO_2 transfers from the injectors to the State of Wyoming. Once this happens, the state is responsible for monitoring the stored CO_2. The state will manage long-term storage costs using a "Geologic Sequestration Special Revenue Account." The account will be funded by fees paid by companies during the injection process.[12]

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[11] WYO. STAT. ANN. §§ 35-11-318 to -320 (2024).
[12] WYO. STAT. ANN. §§ 35-11-318 to -320 (2024).

With an injector-friendly legal framework, Wyoming's state trust lands could be an attractive location for carbon sequestration projects. As Wyoming considers this emerging use, examining how other states are implementing carbon sequestration strategies can provide powerful insights on how Wyoming could shape its land management policies in the future.

C. Case Studies of Neighboring States

1. Washington

Washington has begun exploring the use of state lands for carbon sequestration. In April 2023, Washington's state legislature allocated $83 million to conserve ecologically significant older forests on state lands.[13] This funding marks a notable event in time, as the state government has designated timber acreage specifically for its carbon value. The investment will protect approximately 2,000 acres of carbon-dense state forests across Western Washington. Additionally, funding will be used to purchase younger replacement forests to supply revenue to rural communities, which depend on timber sales. The funding also includes $2.5 million to fund the creation of a diverse stakeholder group. The stakeholder group's main tasks include the following: (1) review forest carbon science, (2) review timber supply needs, and (3) investigate approaches that will improve future forest conservation and management.[14] Another example of the use of carbon capture is the Deep River Woods Acquisition in Washington state. In December 2023, the Washington State Department of Natural Resources (DNR) partnered with The Conservation Fund, a nonprofit environmental organization, to acquire over 20,000 acres of forestlands in southwest Washington, known as Deep River Woods, for $121 million. The DNR purchased 9,115 acres for $55 million, while The Conservation Fund acquired the remaining 11,390 acres for $66 million. The conserved forests are expected to play a significant role in carbon sequestration efforts, aligning with the state's goals under the Climate Commitment Act.[15] These initiatives highlight Washington's commitment to looking at new ways to use state lands for climate mitigation through preserving carbon-rich forests.

2. Colorado

Similarly, Colorado has implemented a policy that permits state lands to be leased for carbon sequestration projects. In 2023, the Colorado State Land Board adopted the Geologic Carbon Sequestration Leasing Policy, authorizing the leasing of state trust lands for carbon sequestration projects.[16] The policy allows companies to lease land for injecting and storing CO_2 in underground geological formations, aiming to reduce greenhouse gas emissions. Companies can obtain exploration leases for up to four years to assess site suitability for CO_2 injection. These leases require a minimum payment of $12 per acre per year. Following successful exploration,

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[13] Washington Conservation Action, "$83m for Carbon Sequestration."Washington Conservation Action.
[14] Washington Conservation Action. "Climate Commitment Act Funds Go to Washington State Forests."
[14] Washington State Department of Natural Resources, "DNR, the Conservation Fund Partner."
[16] Shephard and Waeckerlin, "Colorado Makes Policy Moves."

companies may apply for injection leases to commence CO_2 storage operations. These leases require approval from the State Land Board.[17] In January 2023, the State Land Board granted its first exploration lease on a 10,242-acre property in Washington County, located in the northeastern region of the state. This lease permits the lessee to conduct seismic and geophysical studies to evaluate the site's suitability for CO_2 injection. To increase the implementation of carbon sequestration projects, Colorado renamed the Oil and Gas Conservation Commission as the Energy and Carbon Management Commission in 2023.[18] Additionally, Colorado has enacted statutory changes to define carbon management and require the Colorado Energy Office, Office of Economic Development, and Department of Public Health and Environment (CDPHE) to make a carbon management map identifying the state's carbon management, climate, and economic opportunities.[19] By establishing several comprehensive policy frameworks, Colorado successfully positioned itself at the forefront of carbon sequestration efforts, by utilizing state trust lands to mitigate climate change emissions and generating revenue for public institutions.

D. How it Could be Implemented in Wyoming and Final Thoughts

The recent partnership between Baker Hughes and Frontier Infrastructure is an example of how carbon capture and storage (CCS) can be implemented in Wyoming. In March 2025, Baker Hughes and Frontier Infrastructure announced a partnership to advance large-scale CCS and power solutions in Wyoming. This collaboration aims to develop the Sweetwater Carbon Storage Hub, which will support 256 megawatts of power generation to meet the increasing energy demands from AI data centers and industrial operations.[20]

This initiative highlights how private-sector investment can play a key role in bringing CCS projects into Wyoming's state land management strategy. A partnership with a company willing to invest in state lands for CCS development could provide economic benefits while advancing Wyoming's fiduciary duty to use state trust lands in revenue-generating ways. CCS is a rather new use, and just like any new use, it will have slower returns, but it has significant potential to attract private and public investment.

There is a looming fear that carbon capture does not yet match the revenue of traditional uses but carries the ability to become more competitive with the right legal frameworks, demand, and pricing. If Wyoming chooses the right pedal to accelerate, it potentially could create a legal framework that favors carbon capture and be a competitive use compared to the traditional uses.

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[17] Gabrel, "Colorado: First geologic carbon storage project on state owned lands."
[18] 2023 Colo. Sess. Laws 1231; Shephard and Waeckerlin, "Colorado Makes Policy Moves."
[19] 2023 Colo. Sess. Laws 1261.
[20] Reuters, "Baker Hughes and Frontier Infrastructure Enter Carbon Capture Partnership."

III. RENEWABLE ENERGY GENERATION

By Vicky Harder

A. Overview of Renewable Energy

While renewable energy generation facilities, such as solar and wind farms, have traditionally been placed on private lands, state trust lands offer opportunities for the long-term leasing needed for developing renewable energy. One difficulty in this development is that large renewable energy developers do not develop projects through every stage of the land they lease. Due to the required surveys before a renewable energy project is developed, there are times when a developer will bid on and acquire a lease on a parcel but will not develop on that parcel for several reasons. This creates uncertainty in approving these projects because of how known it is that developers are inconsistent with the stages of development projects go through on state trust lands.[21] Renewable energy offers an opportunity for Wyoming and other states to generate funds through long-term leases on state trust lands that will also support their energy grids.

B. Renewable Energy Generation in Wyoming

In Wyoming, leases are available for wind energy sites through the Wyoming Office of State Lands and Investments (OSLI) via Chapter 6 of the rules and regulations.[22] Alongside the lease paperwork, interested lessees for wind energy need to complete the survey authorization forms and temporary use permits.[23] The survey authorization forms allow OSLI to approve surveys on state trust lands to ensure that a site is suitable for wind energy projects to be sited. In order for a wind farm to be constructed, surveys need to be done to evaluate what the environmental impact would be of the proposed site and what changes may need to be made to the plan. Temporary use permits are issued for approximately five years and allow for developers to install meteorological towers (also known as MET towers), which monitor the meteorological conditions of an area to determine the optimal place and direction for turbines to be located within the parcel. Leases have been issued on parcels with terms going to 2053 and 2062 for some. However, construction has not yet begun on these sites.[24] While there are state regulations for solar energy, OSLI does not have any specific leases for solar (so applicants would need to apply via a special use lease). Within Wyoming, solar facilities exist on federal land managed by the Bureau of Land Management and private land.[25]

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[21] Panarella et al.,"Renewable Energy Developent on State Trust Lands."

[22] Wyoming Office of State Lands and Investments, "Wind Energy Leases"

[23] Wyoming Renewable Energy Coordination Committee, "Guide to Permitting Wind Energy Projects in Wyoming."

[24] Wyoming Office of State Lands and Investments, "Land and Lease Map Viewer."

[25] Bleizeffer, "Feds finalize plan to expand solar energy in Wyoming."

C. Case Studies: Colorado and New Mexico's expansion of renewable energy

The State Land Board of Colorado issues ground leases for solar, wind, hydropower, geothermal, and biomass/bioenergy development. As of 2024, solar and wind on state trust lands have generated 600+ Megawatts (MW)—about 8% of total renewable energy in Colorado.[26] These leases have multiple-year terms and are currently focused on solar and wind, as those have been used the most on state trust lands in Colorado, while ensuring that these leases are compatible with existing uses of the lands.[27]

In an effort to expand renewable energy production and diversify its overall portfolio, New Mexico's State Land Office opened up a separate office of renewable energy in 2023. Under this office, they have one lease application for renewable energy, which includes solar, wind, bioenergy, and geothermal energy. Leases are available for terms either less than five years or over five years. When filling out a lease application, a company can identify if it would be interested in working with the State Land Office on discussing the project with members of the public.[28] Table IV.1 lists the current projects on New Mexico's state trust lands. New Mexico is dedicated to expanding opportunities for renewable energy to power the state and encouraging development on state trust lands as opposed to private lands.

Table IV.1: Existing Renewable Energy Projects in New Mexico

Project Name	Energy Type	Wattage (in Megawatts)
Florida Power & Light	Wind	16 MW
Caprock Wind	Wind	4 MW
San Juan Mesa Project, LLC	Wind	46 MW
Iberdrola Renewables	Wind	200 MW
El Cabo Project	Wind	1,000 MW
Sun Edison (two projects)	Solar	20 MW[i]
EMCORE	Landfill Solar	2 MW
First Solar	Solar	50 MW

[i.] Total for both projects.

Source: New Mexico Office of Renewable Energy

Renewable energy is New Mexico's largest source of energy, with 47% of New Mexico's in-state net electricity generation coming from renewables.[29] The Renewable Energy Production Tax Credit (REPTC) exists as a method of incentivizing renewable energy. This offers a tax credit for the cost of renewable energy generation per kWh, one cent per kWh for wind and biomass

[26] Colorado State Land Board, "Renewable Energy."
[27] Colorado State Land Board, "Renewable Energy."
[28] New Mexico Commissioner of Public Lands, "Application for Renewable Energy."
[29] U.S. Energy Information Administration, "New Mexico."

projects and 2.7 cents per kWh for solar projects.[30] These tax credits have encouraged developers to bring projects to the state, alongside New Mexico's optimal climate for both solar and wind energy.

D. Expansion of renewable energy in Wyoming

Wyoming already leases state trust lands for has wind energy production. However, the expansion of this could be pushed further if tax credits were developed to encourage these projects. While there are numerous leases on state trust lands for wind energy, further examination as to why there has been limited construction done for these projects on state trust lands is needed. Additionally, there should be open conversation around how renewable energy could benefit residents of Wyoming. Rocky Mountain Power's recent increase in energy rates in Wyoming has been cause for concern for residents and could be a catalyst for discussions on energy prices and ensuring that the expansion of renewable energy will benefit both industry and the people of Wyoming.[31]

[30] New Mexico Energy, Minerals, and Natural Resources Department, "Renewable Energy Production Tax Credit."

[31] Bleizeffer, "Wyoming Oks Rocky Mountain Power rate hike."

IV. COMMERCIAL & RESIDENTIAL DEVELOPMENT

By Emily Wangen

A. Introduction to Development on State Trust Lands

Commercial and residential development on state trust lands takes many forms depending on state-specific laws and policies, available land parcels, and market conditions. Generally, states that use state trust lands for commercial and residential development either lease lands with existing improvements to residential or commercial lessees or sell the land to developers.

By using state trust lands for commercial purposes, the state would support the commercial economy by giving businesses an additional option for leasing or allowing businesses to lower overhead costs by leasing the land from the state instead of buying land outright. Using state trust lands for residential purposes could help states meet increased housing demands in the West by increasing the housing supply directly or through developers. This also creates an opportunity for states to meet their trust obligations to use state trust lands to generate revenue for their beneficiaries by creating a new revenue stream and capitalizing on the increased demand for housing in the West.

Unlike other states, Wyoming has no explicit housing or commercial leasing scheme. Instead, interested parties must work through the special-use leasing process. Special use leasing is required for uses not included in an existing lease type and includes "leases for industrial and recreational … purposes."[32] The terms of these leases can last up to the anticipated economic life of the proposed use but cannot last for more than 75 years.[33]

B. Other States' Development of State Trust Lands

In other states, the agencies managing state trust lands have developed specific leasing schemes for commercial and residential uses.

1. Leased Commercial and Development Sites

Colorado and Oklahoma each have an established system for leasing land for commercial and residential development. Colorado is unique in acquiring developed land and renting office space to retail and office customers. Oklahoma has a well-organized system for commercial real estate where its employees have identified three categories of potential uses of land that can be leased under two different leasing processes.

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[32] 060-0002-5 WYO. CODE R. § 2(d) (LexisNexis 2025); *see* WYO. STAT. ANN. § 36-5-115 (2024) (defining recreational purposes as "land used for cabin sites, public camp sites, public parks and recreation areas, golf courses and any associated residential development, youth groups and ski or winter sports areas").

[33] 060-0002-5 WYO. CODE. R. § 5 (LexisNexis 2025).

i. Colorado Commercial Leasing

In Colorado, the State Land Board owns approximately 475,000 square feet of commercial real estate, with two types of commercial leasing available.[34] Commercial space leases include office, retail, warehouse, and industrial spaces where the State Land Board owns the facility. In contrast, commercial ground leases include state trust land where the State Land Board does not own the improvements.[35] The commercial leases are handled by third-party leasing brokers hired by the State Land Board to maximize returns and minimize risks. The third-party brokers are paid out of an operating fund created by the Colorado Legislature in 2013, consisting of all lease income earned from commercial real property.[36]

Clear Creek Square was purchased by the Colorado State Land Board in 2019 for $15.9 million. Photo credit: Colorado Real Estate Journal

An interesting facet of Colorado's commercial leasing program is that the State Land Board's commercial real estate team actively seeks opportunities to purchase new properties to add to the stock of state trust lands.[37] A recent example of commercial leasing in Colorado is the Board's acquisition of Clear Creek Square. Located in downtown Golden, the Clear Creek Square office building was purchased by the State Land Board in 2019 for $15.9 million from a private seller. At the time of purchase, the building had multiple office and retail tenants.[38]

ii. Oklahoma commercial and residential leasing

In Oklahoma, the Land Office, which manages approximately 726,000 acres of land, has a two-tiered leasing program for commercial and industrial development.[39] Many of these parcels are located in the metro areas of Oklahoma City, Tulsa, and Lawton.[40] There are two types of commercial leases available for a number of uses, including, but not limited to, residential, commercial tower sites, pipelines, access roads, valve sites, well sites, meter sites, compressor stations, or saltwater disposal sites.[41] A short-term commercial lease may have a term of 1-3 years

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[34] Colorado State Land Board, "Commercial portfolio."
[35] COLO. CODE REGS. § 600-002 (2024).
[36] Colo. Rev. Stat. § 36-1-153.7.
[37] Colorado State Land Board, "Commercial Portfolio."
[38] Oppermann Stern, "State Land Board pays $15.9M for Golden office/retail building."
[39] Oklahoma Commissioners of the Land Office, "Commercial Property."
[40] Oklahoma Commissioners of the Land Office, "Commercial Real Estate Listings."
[41] Oklahoma Commissioners of the Land Office, "Commercial Property."

and is not subject to public bidding requirements, while a long-term commercial lease (LTCL) has a term of 3-55 years and must go through the public bidding process.[42]

While all surface lands can be considered for a commercial lease, the Office's commercial real estate division has identified several parcels as having potential for development as residential or commercial retail, office, or industrial.[43] The parcels identified by Land Office staff fall into three categories, represented in Table V.1.

Table V.1: Commercial Real Estate Categories in Oklahoma

Parcel Category	Description
Shovel Ready	Undeveloped parcels with utilities at the curb
Commercial Retail	Undeveloped or unimproved parcels needing development work prior to construction
Residential Potential	Located in areas of residential development needing planning and development prior to construction

Source: Oklahoma Commissioners of the Land Office

iii. Considerations for Wyoming

Colorado and Oklahoma present interesting case studies on how states can expand commercial and residential development through state trust land leasing. If Wyoming wanted to expand its commercial or residential leasing operations, it might look to Oklahoma and its user-friendly website that allows interested parties to find parcels that suit their development needs with ease. By categorizing real estate parcels into categories based on suitability for different purposes and development needs, Oklahoma's Office makes it easy for developers to find available parcels that fit their needs. Wyoming may also consider building a commercial portfolio like Colorado and acquiring developed real estate in high-demand and growing areas. However, if the state wants to use a third-party broker to manage this portfolio, it should consult its legal framework for state trust land management to determine if statutory or regulatory changes will be required.

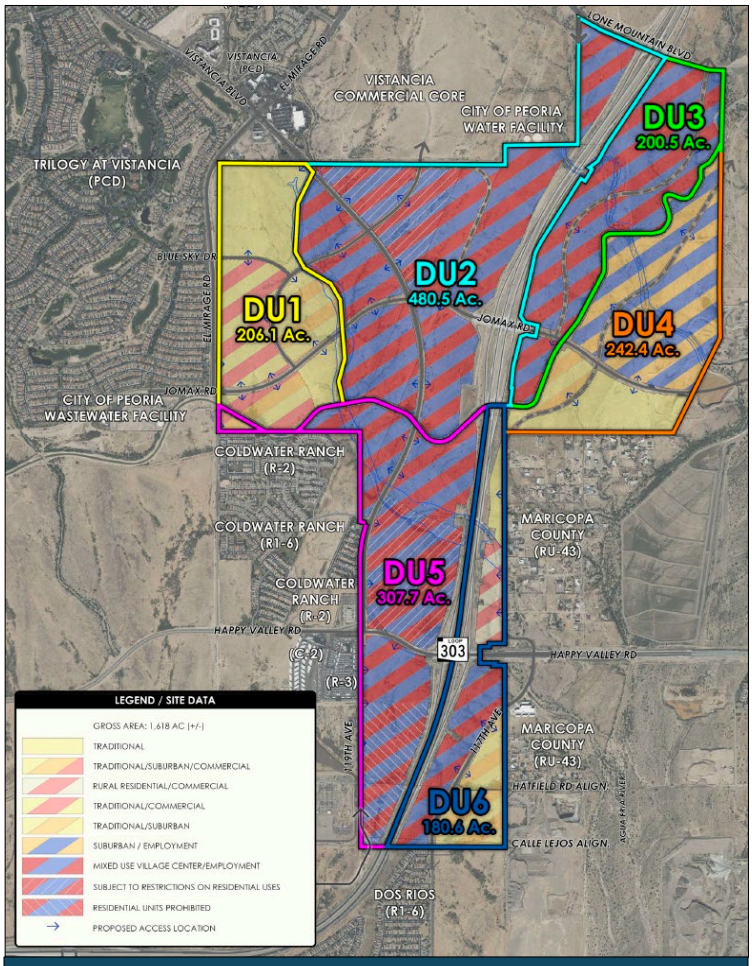
2. Arizona Zoning Banks

With one of the fastest-growing areas in the United States,[44] where residential development has continued to rise over the last decade,[45] Arizona is uniquely situated to leverage certain parcels of its state trust lands to obtain the highest value for its beneficiaries through its zoning banking program. Rather than developing the land, the Arizona State Land Department (ALSD) works with municipalities in the Phoenix metro area to zone land for third-party

[42] Oklahoma Commissioners of the Land Office, "Commercial Property."
[43] Oklahoma Commissioners of the Land Office, "Commercial Real Estate Listings."
[44] Cooper, "Phoenix, Goodyear, Buckeye among fastest growing."
[45] Maricopa Association of Governors, "Housing Update."

development.[46] By entitling the land, the ALSD makes the parcels more attractive for developers and maximizes the value of the land before the ALSD sells it at public auction by giving developers more predictability in what the land can be used for.[47] The zoning bank process also benefits the municipalities as they can attract developers to their city with these entitled parcels to meet growing demands for housing and businesses.

Municipalities and the ALSD have initiated the zoning banking process for different projects.[48] Once an area is identified, ALSD staff and municipalities work closely to create zoning designations and assign different land uses to development units.[49]



Development units plan for the North Peoria Gateway PCD. Provided by Arizona State Land Department.

One key feature of Arizona's zoning bank approach is that the ALSD maintains a legal interest in the zoning bank until all state trust land parcels are sold.[50] This protects the value of the unsold land by ensuring that the surrounding lands will maintain their intended zoning designation.[51] Once the last parcel of state trust land in a zoning bank is sold, the ALSD's interest is lifted.[52]

A recent example of Arizona's zoning banking program is in Peoria, Arizona, where the ALSD completed the North Peoria Gateway Planned Community Development, a planned community development (PCD) zoning bank with approximately 1,600 acres of state trust lands.[53] This PCD is situated on either side of the Loop 303 Freeway Corridor and

[46] Dada, discussion.
[47] Dada, discussion; Oberholtzer, message.
[48] Dada, discussion.
[49] Dada, discussion.
[50] Dada, discussion.
[51] Dada, discussion.
[52] Dada, discussion.
[53] RVi et al., Standards and Guidelines Report, 1.

"represents an opportunity to create a mixed use development area with heightened focus of employment and commerce uses proximate to the freeway, while also providing for commercial opportunities and diverse housing options."[54] While this specific project required Peoria to annex portions of state trust land, requiring an additional administrative hurdle to overcome,[55] this is generally not required of other zoning bank projects.[56] The state trust lands were divided into six development units based on the land use character, infrastructure, and existing physical boundaries.[57] The land in a development unit is divided into parcels that are assigned a land use designation that includes multiple permitted uses.[58]

The PCD provides developers with entitlement and an overarching framework, but the planning work is not done once the parcels are sold. The PCD requires secondary planning to address the granular details. Purchasers of property within a development unit will need to prepare a series of master plans for (1) vehicle circulation, (2) drainage, (3) water, (4) wastewater, (5) open space, recreation, and trails, and (6) public facilities.[59]

i. Considerations for Wyoming

Arizona's zoning bank approach maximizes the value of state trust lands in a way that helps communities seeking more development. However, this approach may not work in areas with a low demand for development. When considering whether to implement a program like the Arizona zoning banks, Wyoming should consider whether it has lands ripe for development, such as in fast-growing areas of the state. The ALSD is intentional with what lands they put in zoning banks for development projects like the North Peoria Gateway PCD, discussed above, and does not go through this process with all its lands. In fact, much of Arizona's state trust lands are used for grazing. If Wyoming can identify lands suitable for a zoning bank, the state may wish to try to partner with local governments to ensure local government support and assistance with the planning and entitling process, which can be complex.

C. Considerations from the Emerging Issues Forum

On the second day of the Emerging Issues Forum, attendees gathered for two sessions to explore the issues and opportunities surrounding commercial and residential development on state trust lands. One of the issues highlighted during these sessions was the uncertainty regarding whether state trust lands are subject to county and municipal regulations. Coincidentally, the Wyoming Supreme Court would provide clarity on this issue the same day as these discussions took place.

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[54] RVi et al., Standards and Guidelines Report, 1.
[55] Peoria AZ Economic Development, "North Peoria Gateway."
[56] Dada, discussion.
[57] RVi et al., Standards and Guidelines Report, 1.
[58] RVi et al., Standards and Guidelines Report, 2.
[59] RVi et al., Standards and Guidelines Report, 5.

The Wyoming Supreme Court released its opinion in *Teton County Board of County Commissioners v. Board of Land Commissioners* on April 24, 2025, in which it held that, when operating under a temporary use permit, the state Board of Land Commissioners—the trustee of Wyoming's state trust lands—and its permittees are not subject to county land use and development regulations.[60] The case is a resolution of years of litigation over whether temporary use permit holders on a parcel of state trust land located in Teton County were subject to Teton County's land use and development regulations and permitting requirements.[61] The Court reasoned that, while state law requires the State Land Board to promulgate rules for long-term leasing that require compliance with "all applicable land use planning and zoning laws," the requirement does not extend to temporary use permits.[62]

The Court's ruling in this case reaffirms the state Land Board's broad authority to manage state lands and clarifies the effect that county regulations have on state trust lands subject to a temporary use permit. However, the impact this decision will have on how Wyoming's state trust lands are managed is still to be seen.

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[60] Teton County Board of County Commissioners v. Board of Land Commissioners, 2025 WY 48 at ¶21.
[61] *Id.* at ¶4–7.
[62] *Id.* at ¶11 (quoting WYO. STAT. ANN. § 36-5-114(d) (2023)).

V. RECREATION

By Rachelle Lavariega

A. What is the Status of Wyoming?

In Wyoming, state trust lands encompass approximately 3.6 million surface acres, with about 2.5 million acres accessible for public recreation. These lands are primarily designated to generate revenue for public schools and institutions. Since 1988, the public has been granted the privilege to engage in activities such as hunting, fishing, and general recreation on legally accessible state trust lands. Public access is permitted only on state trust lands that are legally accessible. Activities such as overnight camping, off-road vehicle use, and open fires are prohibited on state trust lands. The Wyoming Board of Land Commissioners has the authority to lease state trust lands for recreational purposes only if these leases do not impair existing leases or their renewals.[63]

When discussing recreation on state trust lands, there are mainly two types of categories, which are passes/permits and leases. Passes and permits are typically mechanisms that would allow the public to recreate (hiking, hunting, fishing, etc.) on state trust lands for a nominal fee. On the other hand, leases are more of an agreement between land management agencies and recreation entities that come together to develop some sort of recreational infrastructure on state trust lands. An example of that would be the Pilot Hill project in Laramie. This brief focuses on passes and permits for accessing state trust lands. Readers interested in learning more about recreational leases are encouraged to explore that topic further on their own.

B. Case Studies from Neighboring States

As Wyoming's limited economy is influenced by its geological structure and lack of population clusters, recreation plays a crucial role in driving economic activity. As the state explores new ways to utilize state trust lands, recreation has become an area of growing interest. To maximize the benefits of recreation on these lands, Wyoming should look to successful neighboring states for examples of how to balance public access, conservation, and revenue generation.

1. Montana Conservation License

Montana, which shares similar geological and economic traits to Wyoming, has implemented a conservation license that recreation users are required to purchase. This license allows users to access most state trust lands for recreational activities such as camping, hunting, and fishing, allowing Montana to generate additional revenue. The conservation license objective is to give permission to people 12 years or older to access trust lands that are legally accessible by

[63] Wyoming Office of State Lands and Investments, "Frequently Asked Questions."

public road for various recreational activities, such as hiking, camping, hunting, and fishing.[64] The cost of an annual license depends on the age of the individual. For example, residents and youth (12–17) pay $8, and seniors pay $4. Before July 1, 2023, individuals entering Montana's state trust lands were required to purchase a separate State Lands Recreational Use License. By creating a Conservation License, it simplified it for the users. For each license that is sold, $3.50 is given to the Department of Natural Resources and Conservation to support Montana's K–12 schools and other public institutions. The remaining revenue from license sales goes to Montana Fish, Wildlife & Parks.[65] If Wyoming were to implement a license like Montana's, it could provide an increase in revenue for Wyoming's public schools.

2. *Arizona's Recreation* Permits

The Arizona State Land Department (ASLD) manages approximately 9.3 million acres of State Trust land, with revenues supporting beneficiaries like K-12 education. Arizona has a similar program to Montana, where the state requires a permit to access most of its state trust lands. Unlike Montana, Arizona has several permits a user could choose from. For example, in Arizona, if a person wants to hike, bird watch, or even horseback ride on state trust lands, a recreation permit is required. If a user wants to recreate in a group, then a group REC (recreation) permit is required.[66] There are four types of permits: individual permits ($15), family permits ($20), small group permits ($15, group of 19 people or fewer), and large group permits ($300, group of 20 people or more). Each permit has a different duration, depending on the application a user accesses.[67] Arizona is an excellent example of how a tiered system could be implemented.

Washington Discover Pass. Photo Credit: Washington State Parks.

3. *Washington's Discover Pass*

Another state that has implemented new strategies in its recreation access is Washington. Washington has introduced the "Discover Pass," which users need for vehicle access to state trust lands.[68] Revenues from the Discover Pass fee go to Washington State Parks, the Department of Fish and Wildlife, and the Department of Natural Resources. The state parks get a larger portion of the revenue compared to the other agencies. The pass expands the sites that were once not accessible on foot and can now

[64] Montana Department of Natural Resources and Conservation, "Public Use;" Montana Outdoor, "Who needs a Conservation Lease."

[65] Drew, "Conservation Licenses Required to Recreate on State Lands."

[66] Arizona State Parks, "Trails on Arizona State Trust Land."

[67] Arizona State Land Department, "Recreational Permit Form."

[68] Discover Pass, "About the Pass."

be accessed by vehicle if a license is bought. The Discover Pass costs $30 annually, and a one-day pass costs $10.[69] The Discover Pass was introduced in 2011 and has been a great help in funding Washington's state-managed recreation lands. In its first year, the pass generated $13.2 million. In 2024, the annual revenue grew to $26.1 million, reflecting a 98% increase from 2011 to 2024.

Despite the revenue growth, the price per pass has not kept pace with the rising demand and maintenance costs needed to care for the land. To combat this issue, recent legislation in the Washington Senate (Senate Bill 5390) proposes raising the annual Discover Pass fee from $30 to $45 and the day-use permit from $10 to $15. The bill would go into effect by July 1, 2026, but as of the latest edit of this brief, the bill has not passed yet.[70]

C. How it Could be Implemented in Wyoming and Final Thoughts

Adopting a conservation license like Montana's could benefit Wyoming in several ways. First, it has the potential to create enhanced recreational opportunities. Second, Wyoming could reinforce the responsible use of state trust lands and increase the activities of fishing or hunting on state trust lands. Third, the revenue the licenses would generate would be additional revenue that could support public institutions and land management activities. However, implementing such a system would require careful planning and collaborative work. The license would have to address state-specific tasks, including stakeholder engagement, and some sort of management to enforce the license. Arizona's tiered permits allow for a more tailored management approach based on group size and activity type. But on the other hand, Montana's single license system offers more simplicity. Wyoming could evaluate both systems when developing its recreational access policies for state trust lands and decide which one better matches the state's goals.

Implementing a system similar to Washington's Discover Pass could offer Wyoming a structured approach to managing vehicle access to state trust lands. By requiring a vehicle access pass, Wyoming could generate additional revenue to support the maintenance of its lands.

Recreation is deeply embedded in Wyoming's identity and plays a big role in the state's economy and cultural identity. As Wyoming has a vast amount of state trust lands, exploring opportunities to expand recreational use is a worthwhile idea. The main concern would be how much recreation the state wants in Wyoming and how much recreation is too much recreation that could potentially lead to a point where the state is losing its natural wonders.

By examining other state cases, Wyoming can develop a structured approach to applying recreation on state trust lands. A good next step would be to conduct a stakeholder meeting with groups such as the Wyoming Office of State Lands and Investments (OSLI), Wyoming Game & Fish Department, recreational users, and even local communities to gather their thoughts on the use.

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[69] Washington State Parks and Recreation Commission, "Discover Pass."
[70] Romero, "Washington May Raise Discover Pass Price."

VI. CONSERVATION & STEWARDSHIP LEASING

By Vicky Harder

A. An overview of Ecosystem Service Markets

Ecosystem services are defined as "the benefits that accrue to human communities as a result of natural processes and biological diversity."[71] Ecosystem service markets are a method of financing the conservation of lands by calculating a monetary value of the benefits gained from ecosystem services. Different examples of these markets include habitat banking, mitigation, and conservation banking.[72] These markets provide an innovative opportunity to generate revenue from state trust lands outside of the standard land uses. Creating mitigation or conservation banks allows for the land to be maintained while making a profit. Profits are made through these banks by the purchase of credits to offset negative impacts on the environment. Ecosystem service markets that have been developed from the requirements of compensatory mitigation for activities from the Clean Water Act and Endangered Species Act make approximately $3 billion annually in the United States.[73] According to a report from the Sonoran Institute (a conservation nonprofit based in Arizona), a conservation bank is a parcel of land that supports the natural habitat of one or more species listed under the Endangered Species Act, and is conserved and managed in perpetuity through a conservation easement. Both conservation and mitigation banks translate the value of natural resources to "credits" that can be purchased to offset impacts to those resources elsewhere.[74]

1. Current Status in Wyoming

There has been a growing interest in nonuse and conservation on state trust lands, with exploration of how nonuse leases can still generate revenue in states like Wyoming, where previous attempts to lease parcels for this purpose have failed. Conservation as a land use in Wyoming has come into conflict before when the Wyoming Outdoor Council bid on a parcel of state trust land designated for oil and gas with the intent to use the land for conservation. While they won the auction, the state canceled their lease, and this has led to the debate on how the state can implement conservation uses on state trust lands.[75]

Currently, for a group to apply for a nonuse lease in Wyoming, it must apply for a special use lease (which are typically leases for industrial, commercial, or recreational uses but cover anything that does not have a specific lease designation).[76] It is important to note that, since 2024,

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[71] Sonoran Institute et al., "Analysis of Ecosystem Services Potential on Colorado State Trust Lands."
[72] Mazza et al., Patterson "Ecosystem service markets 101: supply and demand for nature."
[73] Culp et al., *State Trust Lands in the West*.
[74] Sonoran Institute et al., "Analysis of Ecosystem Services Potential on Colorado State Trust Lands."
[75] Malotky, Birch, "A New Lease on State Land."
[76] Wyoming Office of State Lands and Investments, "Special Use Leases."

conservation easements on state trust lands are prohibited under state law. However, the state has previously engaged in conservation uses on its state trust lands. In 2020, Wyoming created a compensatory mitigation program for the Greater Sage Grouse that creates mitigation credits and habitat conservation parcels for the preservation of the Greater Sage Grouse on state trust lands.[77] This shows that there are opportunities for ecosystem service markets on Wyoming's state trust lands, if lease applications are approved.

B. Colorado's Ecosystem Service Leases

The Colorado State Land Board has an outlined fee and permitting structure for ecosystem service leases.[78] Colorado manages ecosystem services for both species conservation and water resources protection. They identified these leases as an opportunity for groups that have an obligation to perform mitigation activities.[79] There are two different types of leases issued for ecosystem services, ecosystem service planning leases and ecosystem service leases. The planning leases last for one to two years and allow for site access and the planning of a future lease where documents for either an ecosystem service lease, conservation banking agreement, or conservation easement will be drafted. Ecosystem service leases last for approximately 10 years (most leases are drafted for 10 years, but there is an opportunity to lengthen the term of the lease).[80]

Preble's meadow jumping mouse. Photo Credit: Robert Schorr/Colorado Natural Heritage Program

One example of successful ecosystem service leasing is the Table Top Conservation Bank (TTCB). It is Colorado's first privately-operated conservation bank and exists on state trust land. It is primarily located in Larimer County and exists to benefit the Preble's Meadow Jumping Mouse.[81] This species exists only in Wyoming and Colorado and is listed as a threatened species by the U.S. Fish and Wildlife Service as well as a threatened, tier 1, Species of Greatest Conservation Need by Colorado Parks and Wildlife.[82] The State Land Board earns a share of each credit sold (which fulfills the fiduciary responsibility of state trust lands) and TTCB has been able to restore and protect over 250 acres of habitat for the Preble's Meadow Jumping Mouse.[83]

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[77] 060-0002-29 WYO CODE R. §§ 1–18 (LexisNexis 2025).
[78] Colorado State Land Board, "Ecosystem Services."
[79] Sonoran Institute et al., "Analysis of Ecosystem Services Potential on Colorado State Trust Lands."
[80] Colorado State Land Board, "Conservation bank for Preble's Meadow Jumping Mouse."
[81] Table Top Conservation Company, "Home."
[82] Colorado Parks & Wildlife, "Preble's Meadow Jumping Mouse."
[83] Table Top Conservation Company, "Service area."

C. The Opportunity of a Stewardship Lease


Greater Sage Grouse. Photo Credit: Melissa Hafting

One of the difficulties in discussing conservation leasing is trying to decide how these leases will take shape, what involvement there is from the state land managers, and how long these leases should be issued for. There is a shared desire for this land to exist in the future for different users of state trust land parcels, even without a designation of conservation. An opportunity presents itself in looking at Colorado's stewardship leases and their Stewardship Trust. According to the State Land Board, the Stewardship Trust is "a special management program for state trust lands with important natural values."[84] It was established in 1996 and has subsequent Stewardship Action Plans, which are adaptive management plans to protect specific species or natural resources occurring on multiple state trust land parcels (such as the Greater Sage Grouse). Stewardship leases allow for adaptive management to preserve land health while still working with other uses of the land. The State Land Board, through stewardship leases, has allowed for the conservation of natural resources and species in a way that works with other uses of the land.[85]

1. How it could be implemented in Wyoming

Exploring the benefits of ecosystem service markets on Wyoming's state trust lands creates an interesting question of how to implement them and what these types of leases could look like. With the obligation that Wyoming's Office of State Lands and Investments must maintain these parcels long-term, there is an opportunity to bring in new leasing for the care of the land that still meets the fiduciary duty associated with state trust land parcels. By examining work that has been done in Colorado to ensure the long-term management of natural resources so that they are around for future generations, Wyoming could implement a stewardship lease for certain parcels that are deemed to need this form of care. A stewardship lease could still work with other uses of the land, depending on what terms are set forth in it and what existing uses are on the parcel, but it would provide an opportunity to do conservation work on state trust lands within Wyoming.

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[84] Colorado State Land Board, "Stewarding Colorado Trust Lands for Generations."
[85] Colorado State Land Board, "Stewardship Trust."

VII. CONCLUSION

Today, managing state trust lands in ways that further the trustee-beneficiary responsibility continues to represent a unique challenge for state land management agencies. The trustee-beneficiary relationship is central to these lands, ensuring they are managed with the utmost care and loyalty, prioritizing the beneficiaries' interests. Wyoming's approach to managing its state trust lands, through the state Board of Land Commissioners and Office of State Lands and Investments, exemplifies the principles of long-term growth and sustainable revenue production. By adhering to these principles, Wyoming fulfills its fiduciary duty, ensuring that state trust lands remain a valuable resource for future generations.

In conclusion, this project was used as a starting point for attendees of the Emerging Issues Forum to understand creative ways states manage trust lands through five briefs highlighting the emerging uses identified by the Forum. The briefs were presented and distributed during the Forum poster session. The final report incorporates ideas and feedback received during the forum. We hope this report serves as a way to involve stakeholders in the decision-making process for state trust land management by providing a comparative look at other states. The authors acknowledge that, because these briefs were prepared in conjunction with the 2025 State Trust Lands Forum, their relevance may diminish over time.

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