



## **MEDIA RELEASE**

FOR IMMEDIATE RELEASE

Date: December 18, 2015

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### **Tooele County Disagree's with Judges Verdict**

**(Tooele County)** - Tooele County disagrees with Judge Adkins' decision and believes that Utah law was misinterpreted and misapplied. According to the outcome of "Price Development Co. v. Orem City", a local government has the discretion to accept a lower offer so long as it receives fair market value for the property. In determining fair market value, a local government is required to have an "independent determination of the value" of the property.

Tooele County hired a well-respected commercial appraiser, J. Philip Cook, to conduct this evaluation. Mr. Cook's appraisal valued the Miller Motorsports Park (MMP) at \$9 million. Center Point presented no appraisal to refute this evaluation of the fair market value of the property. Despite Mr. Cook's un rebutted appraisal, Judge Adkins ruled that he believed that the fair market value was greater than \$20 million, but did not set an actual fair market value. Because the court disregarded the un rebutted appraisal and did not set its own value, Tooele County is uncertain what process the court expects it to follow to determine the fair market value of the property.

From Judge Adkins' ruling it appears that he believes that the fair market value of the property is simply the highest amount offered. Although Tooele County believes this is an incorrect interpretation of Utah law, it will not appeal the decision. An appeal of the decision would only prolong the sale process and leave the employees and business at MMP with uncertainty.

Tooele County is committed to completing the sale of the property as quickly as possible in order to preserve the operation of MMP, its employees, and the businesses located at the facility. In due time, Tooele County will provide public notice that it will again accept offers for purchase of the Miller Motorsports Park, and it will accept the highest cash offer.

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