



## Payette Lake cabin sites to be auctioned

August 20, 2013

**Fourteen State-owned cottage site lots at Payette Lake in McCall will be auctioned for deeded ownership to the highest bidder in September.**

The State Board of Land Commissioners (Land Board) approved today the Idaho Department of Lands' (IDL) request to include 12 currently leased lots with homes on them plus two vacant unleased lots in the **auction set for September 27, 2013, at the Hilton Garden Inn in Eagle.**

**The 2013 Payette Lake auction for deeded ownership of the State-owned lots is the largest since the Land Board directed the IDL in 2010 to develop a plan to divest the State's ownership in most of the lots over time.**

The land is owned by the State of Idaho and managed by the Land Board and IDL under a constitutional mandate to maximize long-term revenues for public schools and other State institutions. The homes and other improvements on the land are owned by private individuals who lease the land from the State.

State law requires the IDL to obtain **at least the appraised value of the land at the time of sale.** The high bidder other than the current lessee will be required to pay the appraised value of the personal property (home and improvements) on the land at the time of the auction. All lots sold will transition into private ownership upon close of escrow.

**Divestiture of State ownership in the more than 500 cottage site lots valued at \$200 million at Payette Lake in central Idaho and Priest Lake in northern Idaho will occur through a series of land exchanges and auctions over a period of time as leasing of the lots continues.** Land exchanges will result in State ownership of other land assets that produce higher financial returns than the cottage site lots have historically, and cash from the land sales will be used to purchase other land assets or invested to diversify and increase revenue sources to the beneficiaries.

Local, regional, and national marketing of the lots to be included in the auction will be coordinated through Corbett Bottles Real Estate Auctions. Five of the lots to be auctioned are lakefront lots and the rest are upland from the lake.

A complete list of the site addresses, along with detailed information about the sites and auction process, is located online at <http://www.corbettbottles.com/>.

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