



NEWS RELEASE

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Idaho auctions 32 Payette Lake lots for \$13,470,000

(BOISE) – The Idaho Department of Lands (IDL) auctioned 32 lots at Payette Lake for deeded ownership to the highest bidder at a public auction in Boise today.

The land sales generated \$13,470,000 for the State of Idaho endowment funds that support Idaho’s public school system, State Hospital South in Blackfoot, and teacher education programs at Idaho State University and Lewis-Clark State College.

Twenty-nine of the lots auctioned today are leased and have cabins on them. The auction for leased lots was voluntary because the lessees – the individuals and families who lease the lots from the State but own the cabins and other personal property on the land – nominated the lot they lease for auction.

All 29 of the current lessees participating in the auction submitted the winning bid for the land they lease. The leased lots sold for \$11,369,000. There was competitive bidding on only one of the leased lots, and that lot sold for \$8,000 above the appraised value of the land.

Additionally, three unleased lots were auctioned for \$2,101,000, or \$73,000 more than the appraised value of the estate.

Six total unleased lots were put up for auction, but only three of them received bids.

The lots were a combination of lakefront and upland lots. The State can accept no less than the appraised value of endowment assets that are auctioned.

[A list of the auctioned lots and winning bids is attached.](#)

To date – including today’s auction – Idaho has sold 127 or almost one-fourth of its cottage site lots at Priest Lake and Payette Lake.

In December 2014 the Land Board approved the auction of another 180 leased lots at Priest Lake and Payette Lake before the end of 2017.

In 2010 the Land Board approved a plan to divest the State’s ownership of most of the cottage sites at both lakes over time, in order to reinvest the proceeds into assets that generate higher returns than the rent from the lots. The funds from the land sales will be deposited in the “Land Bank.” The Idaho Constitution requires a public auction for the disposal of state endowment trust lands.

The IDL, under the direction of the Land Board, manages 2.4 million acres of State endowment trust land under a constitutional mandate to maximize long term financial returns.

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