



## NEWS RELEASE

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### **Idaho auctions 20 Payette Lake lots for \$7 million**

(BOISE) – The Idaho Department of Lands (IDL) auctioned 20 lots at Payette Lake for deeded ownership at a public auction in Boise today.

The land sales generated \$6,982,500 for the endowment funds that support State Hospital South in Blackfoot and teacher education programs at Idaho State University and Lewis-Clark State College.

Seventeen of the lots sold today are under lease. Most of the leased lots in today's auction have cabins on them. The land is owned by the State of Idaho and the cabins and other improvements on the land are owned by the leaseholders as personal property. The current leaseholders applied to participate in the auction.

Fifteen of the leased lots sold to the current lessees. However, for one leased lot the current lessee actively bid against another bidder and did *not* submit the winning bid. That lot sold for \$11,000 more than the appraised value of the lot. For another leased lot, a current lessee did not bid on the lot he leases and it sold to another bidder. For another leased lot, the current lessee actively bid against another bidder and *did* submit the winning bid. That lot sold for \$31,000 more than the appraised value of the lot.

For one lot that sold to someone other than the current lessee, the high bidder must pay the lessee for the appraised value of the home and personal property on the land. For the other lot that sold to someone other than the current lessee, the high bidder does not have to pay anything to the current lessee because the lot was vacant and did not have a cabin or other personal property on it.

There was competitive bidding on three lots that are not under lease. One unleased lot sold for \$1,625,000 or \$490,000 more than the appraised value of the lot. Another unleased lot sold for \$1,300,000, or \$245,000 more than the appraised value of the lot. A third unleased lot sold for \$170,500 or \$46,500 more than the appraised value of the lot.

One leased lot that was put up for auction received no bids – even from the current lessee – and another unleased lot was put up for auction but received no bids.

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

In December 2014 the Land Board approved the auction of a total of 180 leased lots at Priest Lake and Payette Lake by the end of 2017. Additionally, IDL will be auctioning unleased lots at both lakes over the next few years.

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" and used to purchase other lands in Idaho, such as timber lands, or they may go into a Permanent Fund. The Idaho Constitution requires a public auction for the disposal of State endowment trust lands.

“Since 2011 – including today’s auction – Idaho has sold 189 lots or more than a third of its leased cottage site lots at Priest Lake and Payette Lake,” Director Tom Schultz said. “The cottage site sales have generated more than \$79 million for the endowment funds that support Idaho’s public schools, State Hospital South in Blackfoot, and teacher education programs at Idaho State University and Lewis-Clark State College. The Idaho Department of Lands is successfully implementing the direction from the Land Board to divest of the cottage sites and reinvest in assets that generate higher financial returns for the beneficiaries we serve.”

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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## 2015 Payette Lake Cottage Sites Voluntary Auction for Ownership (*Leased* Lots) - November 13, 2015

Items in BLUE indicate competitive bidding

CS Address	Subdivision	Lot	Block	Appraised Land Value	Winning Bid	Upbid Amount	Winning Bidder	Endowment
2016 John Alden Road	Cove Replat	1	17	\$ 55,000	\$55,000	\$0	Lessee	NS - Normal School
996 Happy Day Way	SW Payette Cottage Sites	1	19	\$ 67,000	\$67,000	\$0	Lessee	HS - State Hospital South
2162 Payette Drive	SW Payette Cottage Sites	2	15	\$ 1,005,000	\$1,005,000	\$0	Lessee	HS - State Hospital South
2255 Tamarack Road	Amended Cedar Knolls Acres	2	3	\$ 60,000	\$60,000	\$0	Lessee	HS - State Hospital South
955 Pine Haven Place	Amended Cedar Knolls Acres	1	6	\$ 60,000	\$91,000	\$31,000	Lessee	HS - State Hospital South
2029 Plymouth Court	Cove Replat	12	7	\$ 590,000	\$590,000	\$0	Lessee	NS - Normal School
2230 Tamarack Road	Amended Cedar Knolls Acres	1	8	\$ 61,000	\$61,000	\$0	Lessee	HS - State Hospital South
2052 Ferndale Way	Amended Pinecrest Addition	1	7	\$ 59,000	\$59,000	\$0	Lessee	HS - State Hospital South
2056 Payette Drive	SW Payette Cottage Sites	2	22	\$ 1,215,000	\$1,215,000	\$0	Non Lessee	HS - State Hospital South
1067 Plymouth Road	Cove Replat	1	10	\$ 250,000	\$250,000	\$0	Lessee	NS - Normal School
2023 John Alden Road	Cove Replat	1	15	\$ 52,000	\$52,000	\$0	Lessee	NS - Normal School
2064 John Alden Road	Cove Replat	2	19	\$ 53,000	\$53,000	\$0	Lessee	NS - Normal School
2057 Warren Wagon	Amended Pinecrest Addition	1	8	\$ 60,000	\$60,000	\$0	Lessee	HS - State Hospital South
965 Wagon Wheel Road	SW Payette Cottage Sites	1	6	\$ 83,000	\$83,000	\$0	Lessee	HS - State Hospital South
2043 Ferndale Way	Amended Pinecrest Addition	4	5	\$ 64,000	\$64,000	\$0	Lessee	HS - State Hospital South
1087 Mayflower Lane	Cove Replat	5	11	\$ 40,000	\$51,000	\$11,000	Non Lessee	NS - Normal School
2205 Payette Drive	SW Payette Cottage Sites	4	12	\$ 71,000	\$71,000	\$0	Lessee	HS - State Hospital South
<b>TOTAL VAFO</b>				<b>\$ 3,845,000</b>	<b>\$3,887,000</b>	<b>\$ 42,000</b>		

## 2015 Payette Lake Cottage Sites *Unleased* Lands Auction - November 13, 2015

CS Address	Subdivision	Lot	Block	Appraised Land Value	Winning Bid	Upbid Amount	Winning Bidder	Endowment
1911 Warren Wagon	SW Payette Cottage Sites	1	27	\$ 124,000	\$170,500	\$46,500	Non Applicant	HS - State Hospital South
990 Syringa Way	Syringa Park	7	1	\$ 1,055,000	\$1,300,000	\$245,000	Applicant	HS - State Hospital South
2060 Payette Drive	SW Payette Cottage Sites	1	22	\$ 1,135,000	\$1,625,000	\$490,000	Non Applicant	HS - State Hospital South
<b>TOTAL ULA</b>				<b>\$ 2,314,000</b>	<b>\$3,095,500</b>	<b>\$ 781,500</b>		

<b>TOTAL VAFO and ULA</b>	<b>\$ 6,159,000</b>	<b>\$6,982,500</b>	<b>\$ 823,500</b>
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990 Pine Haven Place	Amended Cedar Knolls Acres	1	3	\$ 75,000	NO SALE	NO SALE	NO SALE	HS - State Hospital South
3960 Warren Wagon Road	Dead Horse Creek	1	1	\$ 798,000	NO SALE	NO SALE	NO SALE	HS - State Hospital South