



NEWS RELEASE

FOR IMMEDIATE RELEASE
August 28, 2015

NEWS MEDIA CONTACT: Sharla Arledge, Public Information Officer
(208) 334-0286 or pio@idl.idaho.gov

Idaho auctions 35 Priest Lake lots for \$15.6 million

(COEUR D'ALENE) – The Idaho Department of Lands (IDL) auctioned 35 lots at Priest Lake for deeded ownership at a public auction in Coeur d'Alene today.

The land sales generated \$15,652,500 for the endowment fund that supports Idaho's public school system.

All of the lots sold today are leased and have cabins on them. The auction for leased lots is 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 35 of the current lessees participating in the auction submitted the winning bid for the land they lease. There was no competitive bidding on any of the lots.

There were two leased lots and one unleased lot that were in the auction but received no bids.

All the lots are lakefront properties. The State can accept no less than the appraised value of the endowment lands that are auctioned.

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

To date – including today's auction – Idaho has sold 161 lots or about a third of its cottage site lots at Priest Lake and Payette Lake. The cottage site sales have generated more than \$67 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.

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. The next Priest Lake unleased land auction is set for Sept. 26, in Coeur d'Alene.

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.

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.

###

Priest Lake Cottage Sites - Voluntary Auction for Ownership
Friday, August 28, 2015

Auction 1 - 1:00PM PST				Reserve				Auction 2 - 3:00PM PST								
Address	Subdivision	Lot	Block	Price	High Bid	Bidder		Address	Subdivision	Lot	Block	Reserve Price	High Bid	Bidder		
1504 Cape Horn Road, Coolin, ID 83821	Woody's Point	36	1	382,500	382,500	Lessee	1	792 Cape Horn Road, Coolin, ID 83821	Pinto Point	44	1	501,000	501,000	Lessee		
132 Bull Trout Road, Coolin, ID 83821	Hunt Creek	20	1	400,000	400,000	Lessee	2	108 Cutthroat Road, Coolin, ID 83821	Hunt Creek	27	1	355,000	355,000	Lessee		
924 Sherwood Beach Road, Coolin, ID 83821	Kokanee Point	6	1	400,000			3	360 Pinto Point Road, Coolin, ID 83821	Pinto Point	8	1	390,000	390,000	Lessee		
18 North Eight Mile Road, Coolin, ID 83821	Horton Creek	29	1	535,000	535,000	Lessee	4	105 West Cavanaugh Bay Road, Coolin, ID 83821	Leisure Bay	2	1	625,000	625,000	Lessee		
30 Woody's Point Road, Coolin, ID 83821	Woody's Point	18	1	465,000			5	261 Pinto Point Road, Coolin, ID 83821	Pinto Point	33	1	471,000	471,000	Lessee		
196 State Cabin Road, Coolin, ID 83821	Two Mouth Creek	13	1	597,000	597,000	Lessee	6	522 Pinto Point Road, Coolin, ID 83821	Pinto Point	17	1	499,000	499,000	Lessee		
800 Sherwood Beach Road, Coolin, ID 83821	Kokanee Point	12	1	336,000	336,000	Lessee	7	80 West Horton Creek Road, Coolin, ID 83821	Horton Creek	22	1	363,000	363,000	Lessee		
75 South Horton Creek Road, Coolin, ID 83821	Horton Creek	19	1	363,000	363,000	Lessee	8	568 North Steamboat Bay Road, Coolin, ID 83821	Soldier Creek	5	1	540,000	540,000	Lessee		
456 Upper Bear Creek Bay Road, Coolin, ID 83821	Bear Creek	6	1	341,000	341,000	Lessee	9	114 Two Creeks Road, Coolin, ID 83821	Horton Creek	7	1	364,000	364,000	Lessee		
68 South Mackinaw Road, Coolin, ID 83821	Hunt Creek	35	1	355,000	355,000	Lessee	10	104 Char Lane, Coolin, ID 83821	Woody's Point	22	1	428,000	428,000	Lessee		
215 Pinto Point Road, Coolin, ID 83821	Pinto Point	34	1	493,000	493,000	Lessee	11	96 South Rosalia Bay Road, Coolin, ID 83821	Hunt Creek	9	1	524,000	524,000	Lessee		
422 Pinto Point Road, Coolin, ID 83821	Pinto Point	11	1	393,000	393,000	Lessee	12	86 Up Power Line Road, Coolin, ID 83821	Woody's Point	3	1	380,000	380,000	Lessee		
88 North Indian Creek Road, Coolin, ID 83821	Pinto Point	54	1	585,000	585,000	Lessee	13	118 Four Mile Road, Coolin, ID 83821	Tanglewood Point	6	1	465,000	465,000	Lessee		
145 Pinto Point Road, Coolin, ID 83821	Pinto Point	36	1	510,000	510,000	Lessee	14	40 Coho Lane, Coolin, ID 83821	Woody's Point	32	1	354,000	354,000	Lessee		
539 Pinto Point Road, Coolin, ID 83821	Pinto Point	19	1	377,000	377,000	Lessee	15	824 Sherwood Beach Road, Coolin, ID 83821	Kokanee Point	9	1	352,000	352,000	Lessee		
277 Pinto Point Road, Coolin, ID 83821	Pinto Point	32	1	528,000	528,000	Lessee	16	26 South Hunt Creek Road, Coolin, ID 83821	Hunt Creek	56	1	643,000	643,000	Lessee		
197 Eight Mile Road, Coolin, ID 83821	Horton Creek	32	1	562,000	562,000	Lessee	17	200 North Horton Creek Road, Coolin, ID 83821	Horton Creek	13	1	400,000	400,000	Lessee		
502 Clambake Road, Coolin, ID 83821	Tanglewood Point	2	1	460,000			18	500 Clambake Road, Coolin, ID 83821	Tanglewood Point	1	1	475,000	475,000	Lessee		
288 North Horton Creek Road, Coolin, ID 83821	Horton Creek	12	1	394,000	394,000	Lessee	19	40 South Horton Creek Road, Coolin, ID 83821	Horton Creek	16	1	372,000	372,000	Lessee		
				Total bid 1st	7,151,500			20	924 Sherwood Beach Road, Coolin, ID 83821	Kokanee Point	6	1	400,000		0	
								21	30 Woody's Point Road, Coolin, ID 83821	Woody's Point	18	1	465,000		0	
								22	502 Clambake Road, Coolin, ID 83821	Tanglewood Point	2	1	460,000		0	
												Total bid 2nd	8,501,000			
												Total for Auction	15,652,500			