



NEWS RELEASE

FOR IMMEDIATE RELEASE
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Idaho auctions eight Priest Lake lots for \$4.2 million

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

Bidding on the lands generated \$4,239,000 for the endowment fund that supports Idaho's public school system.

Six of the lots auctioned had cabins on them, but no current cabin owners bid on the lots because the lessees (cabin owners) of those lots discontinued their land leases with the State of Idaho and agreed to sell their cabins to the auction winner. The auction was for land only, but winning bidders will pay the former lessee for the appraised or lesser agreed to value of the cabin. Two of the lots auctioned today were vacant with no cabins on them.

Nine lots were put up for auction today but one lot received no bids and did not sell. Two of the eight lots sold received competitive bids. Competitive bidding drove up the bids \$289,000 more than the appraised value of those lots. Approximately 110 people attended the auction, which lasted about 40 minutes, but 17 people were registered to bid.

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 below.](#)

To date – including today's auction – Idaho has sold 169 lots, more than a third of its cottage site lots at Priest Lake and Payette Lake. The cottage site sales have generated more than \$71 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.

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.

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CS Address	Subdivision	Block	Lot	DRAFT/FINAL Appraised Land Value	Winning Bid	Upbid Amount
3158 Cape Horn Road, Coolin, ID 83821	Powerline	5	1	\$504,000	\$760,000	\$256,000.00
48 East Lake Trout Lane, Coolin, ID 83821	Woody's Point	1	45	\$474,000	\$474,000	\$0.00
1823 Camp Cudge Road, Coolin, ID 83821	Camp Cudge Landing	1	4	\$450,000	\$450,000	\$0.00
88 North Eight Mile Road, Coolin, ID 83821	Horton Creek	1	26	\$527,000	\$527,000	\$0.00
515 Pinto Point Road, Coolin, ID 83821	Pinto Point	1	20	\$384,000	\$384,000	\$0.00
148 North Hess Point Road, Coolin, ID 83821	Hess Point	1	7	\$525,000		
146 North Hess Point Road, Coolin, ID 83821	Hess Point	1	8	\$515,000	\$515,000	\$0.00
348 State Cabin Road, Coolin, ID 83821	Two Mouth Creek	1	7	\$621,000	\$654,000	\$33,000.00
38 Powerline Road, Coolin, ID 83821	Woody's Point	1	15	\$475,000	\$475,000	\$0.00
			TOTAL	\$4,475,000	\$4,239,000	\$289,000.00