



NEWS RELEASE

FOR IMMEDIATE RELEASE
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Idaho auctions 4 Priest Lake lots for \$1.9 million

(Coeur D'Alene) – The Idaho Department of Lands (IDL) auctioned four (4) lots for deeded ownership at a public auction in Coeur D'Alene today. All sold for the appraised value and generated \$1.9 million for the Public School Endowment.

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

The total acreage of the land that sold today was approximately 3.5 acres.

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

Background

Under the direction of the State Board of Land Commissioners (Land Board), IDL manages more than 2.4 million acres of state endowment trust land under a constitutional mandate to maximize long term financial returns to public schools and a number of other State of Idaho institutions.

The Land Board is comprised of Idaho's governor, secretary of state, attorney general, state controller, and superintendent of public instruction.

In 2010, the Land Board approved a plan to divest the state's ownership of most 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. In February 2016, the Land Board approved a plan that enables remaining lessees of residential cottage sites at Priest Lake and Payette Lake to participate in auctions of the lots they lease before the end of 2019. Additionally, IDL will be auctioning un-leased lots at both lakes over the next few years.

Including today's auction, 262 cottage site lots have sold - 145 lots at Priest Lake (134 leased and 11 un-leased) and 117 lots at Payette Lake (101 leased and 16 un-leased) - for a total of approximately \$112 million for the endowments.

The funds from the land sales will be deposited in the "Land Bank" and used to purchase other lands in Idaho or they may go into a Permanent Fund, in order to continue earning returns for the endowment beneficiaries. In May 2016, the Land Board approved the Strategic Reinvestment Plan and will consider strategic acquisitions of timberland and, on a more limited basis, farmland with the proceeds from the sale of cottage sites and commercial properties.

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2016 ULA Priest Lake Auction Sales - September 23, 2016

CS Address	Subdivision	Lot	Block	Acreage Merge	Appraised Land Value	Upbid Amount	Final Bid Price	Winning Bidder
148 North Hess Point Road, Coolin, ID 83821	Hess Point	7	1	.86	\$525,000.00	\$0.00	\$525,000.00	Applicant
1975 Cape Horn Road, Coolin, ID 83821	Woody's Point 2nd Addition	1	1	1.01	\$527,000.00	\$0.00	\$527,000.00	Non Applicant
314 Pinto Point Road, Coolin, ID 83821	Pinto Point	5	1	.34	\$392,604.00	\$0.00	\$392,604.00	Applicant
3427 Cape Horn Road, Coolin, ID 83821	Powerline	6	3	1.25	\$475,000.00	\$0.00	\$475,000.00	Non Applicant
Auction Totals				3.46	\$1,919,604.00	\$0.00	\$1,919,604.00	