



NEWS RELEASE

FOR IMMEDIATE RELEASE

August 17, 2019

Idaho auctions 30 Priest Lake lots for \$14,195,800

(BOISE) – The Idaho Department of Lands (IDL) auctioned 30 state-owned lake front lots at Priest Lake for deeded ownership during a public, oral auction today in Coeur d’Alene.

The land sales today generated \$14,195,800 for the endowment fund that supports public schools, with all properties selling for the appraised value.

The Idaho Constitution requires a public auction for the disposal of state endowment trust lands, and IDL can accept no less than the appraised value of the properties.

A list of the auctioned lots and winning bids is attached.

Today’s auction included 27 leased properties with homes on them. The land is owned by the state of Idaho, and the cabins and other improvements on the land are owned by leaseholders as personal property. The auction was for the land only.

The current leaseholders applied to participate in the auction. Twenty-six of the 27 leased lots were purchased by the current leaseholders. One leased lot was won by someone other than the current lessee because they chose not to bid. The winning bidder of that lot will pay the appraised value of the personal property in addition to the amount bid for the land, and the lessee will be reimbursed that amount.

Three unleased properties without structures were also auctioned, none had competitive bidding, selling for the appraised values.

Photos and detailed information about each lot auctioned today is available at this link:

<http://corbettbottles.com/auction-of-cottage-sites-priest-lake19/>

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. The Land Board authorized IDL to offer most of the remaining residential lake lots for auction through 2024. Additionally, IDL will be auctioning un-leased lots at both lakes.

Including today's auction, 430 cottage sites have been sold – 282 lots at Priest Lake (265 leased and 17 unleased) and 148 lots at Payette Lake (127 leased and 21 unleased) – for a total of \$193,946,865 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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NEWS MEDIA CONTACT:

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2019 Priest Lake Auction Results

VAFO/ULA	Address	Subdivision	Lot	Block	Acres	Appraised Land Value	Winning Bid	UpBid Amount	Winning Bidder Lessee/Non-Lessee
VAFO	1591 W Prl Shore, Priest Lake, ID 83856	Outlet Bay	4	1	1.81	\$350,000	\$350,000	\$0	Lessee
VAFO	158 State Cabin Road, Coolin, ID 83821	Two Mouth Creek	14	1	1.26	\$646,000	\$646,000	\$0	Lessee
VAFO	101 Pinto Point Road, Coolin, ID 83821	Pinto Point	38	1	0.54	\$566,500	\$566,500	\$0	Lessee
VAFO	1456 Rocky Point Road, Coolin, ID 83821	Tanglewood Point	27	1	0.69	\$566,000	\$566,000	\$0	Lessee
VAFO	1258 Rocky Point Road, Coolin, ID 83821	Tanglewood Point	21	1	0.69	\$448,000	\$448,000	\$0	Lessee
VAFO	1195 W Prl Shore, Priest Lake, ID 83856	Outlet Bay	11	1	2.99	\$330,000	\$330,000	\$0	Lessee
VAFO	1530 Cape Horn Road, Coolin, ID 83821	Woody's Point	34	1	0.63	\$426,000	\$426,000	\$0	Lessee
VAFO	119 Hess Point Road, Coolin, ID 83821	Hess Point	12	1	0.78	\$636,000	\$636,000	\$0	Lessee
VAFO	3938 Cavanaugh Bay Road, Coolin, ID 83821	Leisure Bay	5	1	1.34	\$682,000	\$682,000	\$0	Lessee
VAFO	492 Upper Bear Creek Bay, Coolin, ID 83821	Bear Creek	4	1	0.49	\$333,000	\$333,000	\$0	Lessee
VAFO	102 Char Lane, Coolin, ID 83821	Woody's Point	23	1	1.09	\$488,000	\$488,000	\$0	Lessee
VAFO	20 E Lake Trout Ln, Coolin, ID 83821	Woody's Point	43	1	1.04	\$527,000	\$527,000	\$0	Lessee

VAFO	158 Cutthroat Road, Coolin, ID 83821	Hunt Creek	24	1	1.54	\$471,000	\$471,000	\$0	Lessee
VAFO	924 Sherwood Beach Road, Coolin, ID 83821	Kokanee Point	6	1	0.4	\$354,000	\$354,000	\$0	Lessee
VAFO	502 Clambake Road, Coolin, ID 83821	Tanglewood Point	2	1	0.83	\$474,000	\$474,000	\$0	Lessee
VAFO	88 North Hess Point, Coolin, ID 83821	Hess Point	9	1	0.79	\$551,000	\$551,000	\$0	Lessee
VAFO	152 South Rocky Point Road, Coolin, ID 83821	Tanglewood Point	12	1	0.78	\$415,000	\$415,000	\$0	Lessee
VAFO	142 Pinto Point Road, Coolin, ID 83821	Pinto Point	2	1	2.26	\$605,200	\$605,200	\$0	Lessee
VAFO	377 Pinto Point Road, Coolin, ID 83821	Pinto Point	27	1	0.44	\$404,700	\$404,700	\$0	Lessee
VAFO	56 Lake Trout Lane, Coolin, ID 83821	Woody's Point	42	1	0.65	\$420,000	\$420,000	\$0	Lessee
VAFO	364 East Cavanaugh Bay Road, Coolin, ID 83821	Cougar Creek	7	1	1.06	\$583,000	\$583,000	\$0	Lessee
VAFO	42 North Two Creeks Road, Coolin, ID 83821	Horton Creek	3	1	0.87	\$419,000	\$419,000	\$0	Lessee
VAFO	1903 North Camp Cudge Road, Coolin, ID 83821	Camp Cudge Landing	1	1	0.92	\$399,000	\$399,000	\$0	Lessee
VAFO	174 Rosalia Bay Loop, Coolin, ID 83821	Hunt Creek	4	1	0.73	\$438,000	\$438,000	\$0	Lessee
VAFO	1527 W Prl Shore, Priest Lake, ID 83856	Outlet Bay	6	1	3.16	\$403,000	\$403,000	\$0	Non-Lessee
VAFO	1000 Sherwood Beach Road, Coolin, ID 83821	Kokanee Point	2	1	0.36	\$333,000	\$333,000	\$0	Lessee

VAFO	198 North Horton Creek Road, Coolin, ID 83821	Horton Creek	14	1	1.01	\$402,000	\$402,000	\$0	Lessee
ULA	47 Pinto Point Road, Coolin, ID 83821	Pinto Point	40	1	0.99	\$536,400	\$536,400	\$0	N/A
ULA	86 Lake Trout Lane, Coolin, ID 83821	Woody's Point	40	1	1.04	\$543,000	\$543,000	\$0	N/A
ULA	68 Coho Lane, Coolin, ID 83821	Woody's Point	30	1	0.82	\$446,000	\$446,000	\$0	N/A

TOTALS	32 acres	\$14,195,800	\$14,195,800	\$0
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