



NEWS RELEASE

FOR IMMEDIATE RELEASE

June 15, 2018

Idaho auctions nine Payette Lake lots for \$3,870,000

(BOISE) – The Idaho Department of Lands (IDL) auctioned nine state-owned lots at Payette Lake for deeded ownership during a public, oral auction today in Boise.

The land sales today generated \$3,870,000 for the endowment funds that support State Hospital South, Idaho State University, and Lewis-Clark State College. 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.

All nine of the lots auctioned are currently leased. Eight of them have 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 current leaseholders applied to participate in the auction. The auction was for land only.

There was competitive bidding on four upland (not lakefront) lots. For two of the lots that had competitive bidding, someone other than the current lessee submitted the winning bid for the lot. The non-lessee winning bidders for those lots will pay the current lessee the appraised value of the home and improvements on the lots.

One of the lots that was won by a non-lessee went for \$112,000 more than the appraised value of \$88,000 for the lot. The other lot that was won by a non-lessee went for \$124,000 more than the appraised value of \$96,000 for the lot. The other two lots that had competitive bidding but were won by the current lessee went for \$96,000 and \$50,500 more than the appraised values of \$74,000 and \$82,000 for the lots, respectively. Competitive bidding resulted in upbids totaling \$382,500 over the appraised value of the four lots.

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

<http://corbettbottles.com/idaho-dept-of-lands-auction-of-cottage-sites-payette-lake/>

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 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.

Including today's auction, 342 cottage sites have been sold – 202 lots at Priest Lake (189 leased and 13 un-leased) and 140 lots at Payette Lake (124 leased and 16 un-leased) – for a total of \$152,584,545 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:

Sharla Arledge, Public Information Officer
208-334-0286 or pio@idl.idaho.gov

2018 VAFO PAYETTE LAKE AUCTION RESULTS

June 15, 2018

CS Address	Subdivision	Lot	Block	Acres	Appraised Land Value	Winning Bid	Upbid Amount	Winning Bidder - Lessee / Non-Lessee
1902 Agate, McCall, ID 83638	Agate	1	2	0.23	\$ 74,000	\$ 170,000	\$ 96,000	Lessee
2025 Warren Wagon Road, McCall, ID	Amended Pinecrest	3	3	0.34	\$ 81,500	\$ 81,500	\$ -	Lessee
2035 Payette Drive, McCall, ID 83638	Amended Pinecrest	4	7	0.46	\$ 88,000	\$ 200,000	\$ 112,000	Non-Lessee
2107 Water Lily Lane, McCall, ID 83638	Cove Replat	2	1	0.66	\$ 1,194,000	\$ 1,194,000	\$ -	Lessee
2109 Water Lily Lane, McCall, ID 83638	Cove Replat	1	1	0.57	\$ 1,064,000	\$ 1,064,000	\$ -	Lessee
2239 Tamarack Road, McCall, ID 83638	Amended Cedar Knoll	3	7	0.34	\$ 82,000	\$ 132,500	\$ 50,500	Lessee
2244 Payette Drive, McCall, ID 83638	SW Payette Cottage Sites	1	9	0.33	\$ 725,000	\$ 725,000	\$ -	Lessee
996 Rocky Shore Drive, McCall, ID 83638	Amended Pinecrest	4	1	0.33	\$ 83,000	\$ 83,000	\$ -	Lessee
997 Chipmunk Trail, McCall, ID 83638	SW Payette Cottage Sites	1	12	0.56	\$ 96,000	\$ 220,000	\$ 124,000	Non-Lessee
TOTAL AUCTION SALES				3.82	\$ 3,487,500	\$ 3,870,000	\$ 382,500	