



NEWS RELEASE

FOR IMMEDIATE RELEASE

June 14, 2019

Idaho auctions 8 Payette Lake lots for \$2,692,000

(BOISE) – The Idaho Department of Lands (IDL) auctioned eight state-owned lots at Payette Lake for deeded ownership during a public, oral auction today in Boise, receiving \$878,000 above the appraised value.

The land sales today generated \$2,692,000 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.

Five upland (not lakefront) properties are un-leased. One lake front and two upland lots auctioned are currently leased and 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 auction was for the land only. The current leaseholders applied to participate in the auction and today all three leaseholders had the winning bids.

There was competitive bidding on seven of the eight lots with 22 registered bidders at today's event. The only property with no competitive bidding was the lakefront leased property that sold for the appraised value of \$1,243,000.

The highest competitive bid was on an upland leased lot that sold for \$290,000, nearly 250 percent about the \$83,000 appraised value for the land. The second highest winning bid was for an un-leased lot that sold for \$264,000, nearly 257 percent above the \$74,000 appraised value.

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. 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, 400 cottage sites have been sold – 252 lots at Priest Lake (238 leased and 14 un-leased) and 148 lots at Payette Lake (127 leased and 21 un-leased) – for a total of \$179,751,065 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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2019 Payette Lake Auction Results

VAFO/ ULA	CS Address	Subdivision	Lot	Block	Acres	Appraised Land Value	Winning Bid	UpBid Amount	High Bid- Lessee/Non- Lessee	% Up-Bid
VAFO	2134 Warren Wagon Rd	Southwest Payette Cottage Sites	2	16	0.34	\$83,000	\$137,000	\$54,000	Lessee	65.06%
VAFO	2113 Payette Drive	Southwest Payette Cottage Sites	1	17	0.3	\$83,000	\$290,000	\$207,000	Lessee	249.40%
VAFO	2168 Payette Drive	Southwest Payette Cottage Sites	1	15	0.49	\$1,243,000	\$1,243,000	\$0	Lessee	0.00%
ULA	TBD John Alden Road	Cove Replat	2	7	0.38	\$91,000	\$160,000	\$69,000	N/A	75.82%
ULA	TBD John Alden Road	Cove Replat	4	7	0.25	\$81,000	\$142,000	\$61,000	N/A	75.31%
ULA	TBD John Alden Road	Cove Replat	6	7	0.25	\$81,000	\$199,000	\$118,000	N/A	145.68%
ULA	TBD Plymouth Road	Cove Replat	8	7	0.4	\$78,000	\$257,000	\$179,000	N/A	229.49%
ULA	TBD Plymouth Road	Cove Replat	10	7	0.31	\$74,000	\$264,000	\$190,000	N/A	256.76%
TOTALS					2.72	\$1,814,000	\$2,692,000	\$878,000		