



NEWS RELEASE

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Idaho cleared to auction remaining, new lake lots through 2024

(BOISE) – The Idaho Department of Lands (IDL) will be offering most of its remaining residential lake lots for auction in the next six years, along with some new unleased lots on Cougar Island and Pilgrim Cove at Payette Lake.

The State Board of Land Commissioners (Land Board) approved updated plans today for auctioning cottage sites at Priest Lake in northern Idaho and Payette Lake in west-central Idaho through 2024. The State of Idaho owns the land and lessees own the cabins and improvements on the land as personal property. The State also owns undeveloped, previously unleased lands at Payette Lake.

The Land Board's decision clears the path for IDL to offer an estimated 128 remaining cottage site lots after 2018, including 94 leased and eight unleased Priest Lake lots and 26 leased Payette Lake lots. The IDL will offer leased lots for auction only if current lessees apply to participate in a voluntary auction for ownership, giving them the chance to bid on the State-owned land beneath their privately owned homes.

The Land Board also authorized IDL to auction 14 new lots at Payette Lake that were created through a platting process approximately ten years ago. Five of the lots IDL may auction cover all of Cougar Island. One Cougar Island lot is leased, and the other lots there are undeveloped and not under a lease. Nine additional new, previously unleased lots are located in Pilgrim Cove.

The Land Board directed IDL in 2010 to start auctioning the cottage site lots after leasing them to individuals and families for decades. The Idaho Constitution requires an auction for the sale of endowment lands, which were granted to Idaho at statehood under a mandate to maximize long-term financial returns to public schools and other State institutions.

The IDL has auctioned 342 cottage site lots – 140 lots at Payette Lake and 202 lots at Priest Lake – for more than \$152 million since 2011. Another auction of leased Priest Lake lots is scheduled for Aug. 24-25 in Coeur d'Alene.

The IDL is working to replace the cottage sites in the endowment land base by using sale proceeds to purchase timberland elsewhere in Idaho.

The Land Board is comprised of Idaho's governor, secretary of state, attorney general, state controller, and superintendent of public instruction. The Land Board directs IDL in the daily management of more than 2.4 million acres of endowment lands that provide financial support to Idaho's public school system and other State institutions.

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