



## NEWS RELEASE

FOR IMMEDIATE RELEASE  
August 25, 2018

### **Idaho auctions 51 Priest Lake lots for \$25,580,124**

(BOISE) – The Idaho Department of Lands (IDL) auctioned 51 state-owned lakefront lots on Priest Lake for deeded ownership during public, oral auctions Friday and Saturday in Coeur d’Alene.

The land sales generated \$25,580,124 for the endowment fund that supports public schools. Competitive bidding on five of the lots drove up the bids \$625,500 over the appraised value of the lots.

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.*

Fifty of the lots auctioned were leased and have cabins 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 on the leased lots.

Forty-six of the 50 leased lots auctioned were purchased by the current leaseholder.

There was competitive bidding on five leased lots, bringing in \$625,500 more than the appraised value of the lots.

Two of the leased lots that received competitive bidding were won by someone other than the current leaseholder. Those lots received upbids of \$415,000 and \$137,000.

Three of the leased lots that received competitive bidding were won by the current leaseholders. Those lots received upbids of \$36,000, \$26,500, and \$11,000.

Two additional leased lots were won by someone other than the current leaseholder, but those lots had no competitive bidding because the current leaseholders chose not to bid on those lots.

One of the lots auctioned was un-leased and was purchased with no competitive bidding.

Detailed information about the lots included in today’s auction is available [here](#).

#### 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 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, 393 cottage sites have been sold – 253 lots at Priest Lake (239 leased and 14 un-leased) and 140 lots at Payette Lake (124 leased and 16 un-leased) – for a total of \$177,503,065 for the endowments.

The funds from endowment land sales are deposited in the "Land Bank" and will be used to purchase other lands in Idaho. The IDL is considering 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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**2018 VAFO/ULA PRIEST LAKE AUCTION RESULTS**  
**AUGUST 24-25, 2018**

CS Address	Appraised Land Value	Winning Bid	Upbid Amount	High Bid Number	Winning Bidder - Lessee / Non-Lessee
1432 Rocky Point Road, Coolin, ID 83821	\$ 473,000.00	\$ 473,000.00	\$ -		Lessee
2935 Cape Horn Road, Coolin, ID 83821	\$ 382,000.00	\$ 382,000.00	\$ -	778	Lessee
4340 Eastshore Road, Coolin, ID 83821	\$ 494,000.00	\$ 494,000.00	\$ -	724	Lessee
122 Hidden Cove Road, Coolin, ID 83821	\$ 605,000.00	\$ 605,000.00	\$ -	719	Lessee
102 S Rocky Point Road, Coolin, ID 83821	\$ 472,000.00	\$ 472,000.00	\$ -	718	Lessee
58 N Mackinaw Road, Coolin, ID 83821	\$ 424,000.00	\$ 424,000.00	\$ -	722	Lessee
158 N Hunt Creek Road, Coolin, ID 83821	\$ 611,000.00	\$ 611,000.00	\$ -	779	Lessee
125 Pinto Point Road, Coolin, ID 83821	\$ 546,604.00	\$ 546,604.00	\$ -	717	Lessee
678 Cape Horn Road, Coolin, ID 83821	\$ 637,604.00	\$ 637,604.00	\$ -	725	Lessee
382 Pinto Point Road, Coolin, ID 83821	\$ 425,604.00	\$ 425,604.00	\$ -	764	Lessee
198 S Mackinaw Road, Coolin, ID 83821	\$ 393,000.00	\$ 393,000.00	\$ -	720	Lessee
118 Cutthroat Road, Coolin, ID 83821	\$ 413,000.00	\$ 413,000.00	\$ -	721	Lessee
80 Two Creeks Road, Coolin, ID 83821	\$ 421,000.00	\$ 421,000.00	\$ -	723	Lessee
278 State Cabin Road, Coolin, ID 83821	\$ 586,000.00	\$ 586,000.00	\$ -	766	Lessee
44 W Horton Creek Road, Coolin, ID 83821	\$ 492,000.00	\$ 492,000.00	\$ -	767	Lessee
740 Cape Horn Road, Coolin, ID 83821	\$ 619,604.00	\$ 619,604.00	\$ -	809	Non-Lessee
566 State Cabin Road, Coolin, ID 83821	\$ 629,000.00	\$ 665,000.00	\$ 36,000.00	769	Lessee
124 Hidden Cove Road, Coolin, ID 83821	\$ 475,000.00	\$ 475,000.00	\$ -	780	Lessee
414 Upper Bear Creek Bay Road, Coolin, ID 83821	\$ 416,000.00	\$ 416,000.00	\$ -	770	Lessee
152 S Mackinaw Road, Coolin, ID 83821	\$ 415,000.00	\$ 415,000.00	\$ -	727	Lessee
412 Upper Bear Creek Bay Road, Coolin, ID 83821	\$ 360,000.00	\$ 360,000.00	\$ -	726	Lessee
138 N Hunt Creek Road, Coolin, ID 83821	\$ 561,000.00	\$ 561,000.00	\$ -	765	Lessee
820 Sherwood Beach Road, Coolin, ID 83821	\$ 349,000.00	\$ 349,000.00	\$ -	768	Lessee
162 S Hunt Creek Road, Coolin, ID 83821	\$ 352,000.00	\$ 352,000.00	\$ -	781	Lessee
6 S Mackinaw Road, Coolin, ID 83821	\$ 395,000.00	\$ 395,000.00	\$ -	728	Lessee
1370 Rocky Point Road, Coolin, ID 83821	\$ 513,000.00	\$ 513,000.00	\$ -	782	Lessee
78 Janet Lane, Coolin, ID 83821	\$ 521,000.00	\$ 521,000.00	\$ -	736	Lessee
44 S Rocky Point Road, Coolin, ID 83821	\$ 491,000.00	\$ 491,000.00	\$ -	731	Lessee
1159 N Camp Cudge Road, Coolin, ID 83821	\$ 458,000.00	\$ 595,000.00	\$ 137,000.00	812	Non-Lessee
124 Bull Trout Road, Coolin, ID 83821	\$ 377,000.00	\$ 377,000.00	\$ -	785	Lessee
248 Powerline Road, Coolin, ID 83821	\$ 539,000.00	\$ 539,000.00	\$ -	787	Lessee
28 Ripple Way, Coolin, ID 83821 (previously known as, 186 Rosalia Bay Loop)	\$ 630,000.00	\$ 630,000.00	\$ -	733	Lessee
22 S Rocky Point Road, Coolin, ID 83821	\$ 446,000.00	\$ 446,000.00	\$ -	784	Lessee
272 Pinto Point Road, Coolin, ID 83821	\$ 542,604.00	\$ 542,604.00	\$ -	771	Lessee
323 Pinto Point Road, Coolin, ID 83821	\$ 419,604.00	\$ 419,604.00	\$ -	732	Lessee
134 E Cavanaugh Bay Road, Coolin, ID 83821	\$ 444,000.00	\$ 444,000.00	\$ -	783	Lessee
1176 Cape Horn Road, Coolin, ID 83821	\$ 554,000.00	\$ 554,000.00	\$ -	730	Lessee
422 E Cavanaugh Bay Road, Coolin, ID 83821	\$ 495,000.00	\$ 495,000.00	\$ -	734	Lessee
520 E Cavanaugh Bay Road, Coolin, ID 83821	\$ 476,000.00	\$ 502,500.00	\$ 26,500.00	788	Lessee
217 Eight Mile Road, Coolin, ID 83821	\$ 585,000.00	\$ 585,000.00	\$ -	786	Lessee
338 Eight Mile Road, Coolin, ID 83821 (previously known as, 350 Eight Mile Road)	\$ 551,000.00	\$ 551,000.00	\$ -	738	Lessee
151 Eight Mile Road, Coolin, ID 83821	\$ 580,000.00	\$ 580,000.00	\$ -	791	Lessee
126 Bull Trout Road, Coolin, ID 83821	\$ 469,000.00	\$ 469,000.00	\$ -	814	Non-Lessee
144 Char Lane, Coolin, ID 83821	\$ 429,000.00	\$ 440,000.00	\$ 11,000.00	774	Lessee
198 E Cavanaugh Bay Road, Coolin, ID 83821	\$ 456,000.00	\$ 456,000.00	\$ -	772	Lessee
3156 Cape Horn Road, Coolin, ID 83821	\$ 610,000.00	\$ 1,025,000.00	\$ 415,000.00	810	Non-Lessee
138 E Cavanaugh Bay Road, Coolin, ID 83821	\$ 537,000.00	\$ 537,000.00	\$ -	792	Lessee
72 Powerline Road, Coolin, ID 83821	\$ 515,000.00	\$ 515,000.00	\$ -	735	Lessee
168 S Rosalia Bay Road, Coolin, ID 83821	\$ 530,000.00	\$ 530,000.00	\$ -	773	Lessee
1825 N Camp Cudge Road, Coolin, ID 83821	\$ 497,000.00	\$ 497,000.00	\$ -	737	Lessee
484 Upper Bear Creek Road, Coolin, ID 83821	\$ 342,000.00	\$ 342,000.00	\$ -	815	Lessee
<b>TOTAL AUCTION SALES:</b>	<b>\$24,954,624.00</b>	<b>\$ 25,580,124.00</b>	<b>\$ 625,500.00</b>		