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## Star-News

# State sells Payette Lake lots for \$8.4 million

Pilgrim Cove parcels fetch \$5 million over appraisal

BY DREW DODSON

*The Star-News*

Six parcels of state land near Pilgrim Cove Subdivision in McCall sold for about \$5 million over appraised value last week at an auction held by the Idaho Department of Lands in Eagle.

The auction earned a total of about \$8.4 million for the six vacant lots, which were appraised at \$3.4 million and totaled about 2.3 acres.

“On a per acre basis, these six lots sold for nearly \$3.7 million per acre,” IDL Director Dustin Miller said.

Two properties fronting Payette Lake sold for about \$5.8 million, or about 70% of the money earned at last week’s auction.

The lakefront lots at 2093 Rainbow Ln. and 2097 Water Lily Ln. each sold for more than double the appraised value of the parcels.

Both of the lakefront lots were bought by a company owned by a Utah family, said Sharla Arledge, a lands department spokesperson.

Four non-lakefront lots included in the auction earned about \$2.6 million, or 30% of the \$8.4 million earned.

The four lots on John Alden Road combined to sell for about \$1.8 million more than their appraised values.

One of the lots sold to a bidder from Arizona, while the other lots sold to Boise residents, Arledge said.

The names of purchasers will not be released until after the sales have been completed, Arledge said.

The \$8.4 million raised by the lands department will be used to help fund public schools in Idaho, as well as Idaho State University and Lewis-Clark State College.

The Idaho Constitution requires the lands department to hold a public auction to sell endowment lands, the name given to lands that fund the institutions.

Last week's auction was not related to the Payette Endowment Lands Strategy, a plan adopted earlier this year to dispose of underperforming state endowment lands around McCall.

The strategy includes 56 acres in Pilgrim Cove that are known as the "White Pine parcel," which the plan designates for lease or auction within five to 10 years.

There is no updated timeline for when dispositions could begin as part of that plan, Arledge said.

Four unleased endowment land cottage sites remain in the McCall area after last week's auction.

Those four lots are located on Cougar Island in Payette Lake which is included in the state's sales plan and is set for auction within five years.

### **Cottage Site Program**

Endowment land around Payette Lake has been leased for use as residential cottage sites as far back as the early 1900s.

In 2010, the state land board approved a plan to begin selling leased cottage sites. Auctions are typically held annually.

Cottage site lessees can voluntarily enter their lease into public auction for a chance to buy the land outright, or may continue leasing the land from the state.

If the land for cottage sites is purchased by someone other than the lessee, the buyer must pay the lessee the appraised value of the home and other improvements on the land.

Nine previous auctions for Payette Lake cottage sites have raised more than \$59 million across 148 lots sold, including 127 lots that were leased.

Auctions are currently planned through 2024. There are 20 cottage site leases in the McCall area, Arledge said.

It is unclear what will happen to the 20 leases if they are not auctioned by 2024.

Here is the list of the parcels sold at last week's auction and their appraised values.

### **Lakefront Parcels**

2093 Rainbow Ln. – \$2.9 million (\$1.4 million)

2097 Water Lily Ln. - \$2.9 million (\$1.2 million)

### **Non-Lakefront Parcels**

2061 John Alden Rd. – \$800,000 (\$182,000)

2085 John Alden Rd. – \$1 million (\$175,000)

2089 John Alden Rd. – \$330,000 (\$183,000)

John Alden Road, No Number – \$400,000 (\$195,000)

**Snow**

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