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Star-News

State sets Cougar Island auction for Sept. 14

\$8.8 minimum bid set for entire 14.2 acre island

BY DREW DODSON

The Star-News

Cougar Island in Payette Lake will be sold at auction on Wednesday, Sept. 14 by the Idaho Department of Lands.

The auction is scheduled to begin at 1:30 p.m. in the Waters Edge Event Center at 287 E. Shore Dr. in Eagle.

The minimum bid for the entire 14.2-acre island has been set at \$8.8 million. The island will also be offered as five lots.

Jim Laski, a Bellevue attorney, is the current lessee of the only lot on the island with a home built on it.

The minimum bid for Laski's 2.5-acre lot is about \$2 million. If Laski's bid is not successful, the winning bidder must pay him about \$1.6 million for the value of his home.

Laski told the McCall City Council last week that he is "skeptical" he will be able to place the winning bid for the cottage site he has leased from the state for nearly 10 years.

"I think you're going to be dealing with a new owner after Sept. 14," he said.

Laski requested that the island be put up for auction to give him a chance to own outright the land under his house, which he currently leases from the state for \$34,000 per year.

Laski's lot is valued at about \$500,000 more than the other lots on the island, except for a 3.5-acre vacant lot that is valued at about \$2.6 million.

The 3.5-acre lot received the highest appraisal due to the amount of lake frontage, said Sharla Arledge, a spokesperson for the lands department.

The lands department is required by the Idaho Constitution to accept the highest combination of bids at auction for Cougar Island, which is state endowment land managed to the benefit of public schools.

First Sale

The Cougar Island auction is the first recommended by a state plan adopted last year that would sell 377 acres of state land around the lake within 20 years.

In May, Valley County commissioners urged the State Land Board, which oversees the lands department, to postpone the Cougar Island auction amid worries about water quality and public access.

However, the auction was affirmed at its June meeting by the land board, which is made up of the state's top elected officials and is chaired by Gov. Brad Little.

The Process

State endowment lands must be sold at public auction so that the lands department gets the best possible return as mandated by the Idaho Constitution.

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 divest ownership of leased cottage site parcels to give lessees a chance to buy the land outright at auction.

Since 2010, 154 cottage site lots have been sold, including 127 lots that were leased. The auctions have raised more than \$66 million. Twenty leased cottage site lots remain.

Money from the land sales is deposited into a fund that the lands department may use to buy timberlands in Idaho or is invested in financial markets.

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