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Star News

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State extends Cougar Island sale deadline

\$2 million bid now must close by Dec. 14

BY DREW DODSON

The Star-News

The Bellevue attorney who bid \$2 million on a Cougar Island lot during a September auction has paid for a 30-day extension to close on the sale, according to the Idaho Department of Lands.

Jim Laski, who owns a home on one of five lots platted on the 14.2-acre island in Payette Lake, now has until Dec. 14 to close on his bid, IDL spokesperson Sharla Arledge said.

Laski paid a non-refundable \$5,000 fee to the lands department to extend the deadline, which previously was set for last Monday, or 60 days after the Sept. 14 auction held in Eagle, Arledge said.

Laski placed the only bid at the auction, bidding \$2 million for the 2.5-acre lot that he has leased for 10 years from the lands department and includes a home.

Laski must pay about \$2.1 million, including all fees and closing costs, by Dec. 14 to complete the purchase, Arledge said.

However, Laski told The Star-News after the auction that he could not afford the bid, which was the minimum set by the state, and planned to list the home and land for sale.

Online listings showed the property was offered for \$3.8 million, but those listings had been taken down as of Tuesday.

The listing previously said that any sale must close by mid-November, which matched Laski's original Nov. 14 deadline to close on his bid.

Laski declined to comment to The Star-News on Monday.

If Laski is unable to close, he will have the option to continue leasing the land from the lands department. His current lease for the lot expires at the end of the year.

If Laski renews his lease, he would pay \$81,000 per year for the 2.5-acre lot, or double the \$40,000 per year he currently pays, IDL spokesperson Scott Phillips said.

Laski was an eligible bidder in the auction because he agreed to pay administrative fees upon closing and also paid for two appraisals of the island leading up to the auction, Phillips said.

Anyone else who wanted to bid on the island at auction was required to submit a \$50,000 deposit.

If anyone other than Laski had bought the land at auction, they also would have been required to pay him \$1.6 million for the value of his home.

It is unknown what will happen to the four other lots on Cougar Island, none of which received bids at the auction, which also offered the island as a whole.

Options will be presented at a future meeting of the state land board, which is made up of the state's top elected officials and oversees the lands department.

The Payette Land Trust and United Payette raised over \$1 million to bid on Cougar Island at September's auction to help preserve water quality in Payette Lake and public access to the island.

However, the conservation groups did not bid on Sept. 14 because no bids were placed on the island's four vacant lots.

September's auction was the first of many auctions recommended by an IDL plan that could sell off nearly 400 acres of state endowment land around McCall within 20 years.

A 20-acre parcel along Deinhard Lane near Payette Lakes Middle School and a 3.5-acre parcel on Payette Drive near Warren Wagon Road would be slated for auction next, under the plan.

The plan, which was adopted in March 2021, suggests auctioning those lands, as well as Cougar Island, within five years. No updated timeline has been issued by the lands department.

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Congress gave Idaho endowment lands at statehood

When Idaho became a state in 1890, Congress gave it lands to be managed for the sole purpose of funding a specified list of beneficiaries, primarily public schools.

The mandate written into the Idaho Constitution says the lands will be managed "...in such manner as will secure the maximum long-term financial return to the institution to which (it is) granted."

Most of the money earned by these lands comes from logging, but the state also earns money through leases for grazing, farming, communication sites, renewable energy, recreation, mineral rights and residential/commercial real estate.

Endowment lands in the City of McCall and around Payette Lake in the McCall Impact Area amount to 5,357 acres, or about 3.5 times the size of Ponderosa State Park.

There are a total of 183,411 acres of endowment land in the Payette Lakes Supervisory Area, which spans Adams, Boise, Gem, Idaho, Valley and Washington counties.

A plan adopted by the State Land Board last year could see nearly 400 acres of “underperforming” endowment lands near McCall put up for auction within the next 20 years.

The larger portion, including many of the lands fronting the north end of Payette Lake, do not have a timeline for development.

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