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Jason Thomas//August 3, 2023

BOISE – The [Idaho Department of Lands](#) will auction five state endowment owned lots on Priest Lake appraised at \$5.5 million for deeded ownership during a public, oral auction on Saturday, Aug. 26, in Coeur d'Alene, Idaho.

The auction starts at 10:30 a.m. (PT) at the Best Western-Coeur d'Alene Inn. Online bidding is available through [Proxibid](#).

One lot to be auctioned is a vacant, unleased lot and the remaining four lots are under lease with cabins on them, according to a news release. The land is held in trust by [IDL](#) for the Public Schools (K-12) beneficiary, but the cabins and other improvements on the land are owned by the leaseholders as personal property.

The current leaseholders applied to participate in the auction. If the high bid is from someone other than the current leaseholder, the winning bidder must pay the leaseholder the appraised value of the home and personal property on the land at the time of the auction.

The Idaho Constitution requires a public auction for the sale of endowment lands managed by the State Board of Land Commissioners (Land Board) and IDL. The Land Board previously voted to auction the lots over time instead of continuing to lease them.

Live Auction

What: Priest Lake Cottage Site Lot Auction

When: Saturday, August 26, 2023

Time: 10:30 a.m. (PT)

Where: Best Western – Coeur d’Alene Inn, 506 W. Appleway, Coeur d’Alene, ID 83814

Online bidding

A remote bidder must apply no later than August 16 to participate in the auction process. Steps include:

- Register for an account with Proxibid (proxibid.com) and providing the Bottles Real Estate Auctions auctioneer with the Proxibid username
- Complete and deliver the Remote Bidder Registration form, Auction Terms and Conditions, and other necessary auction documents to emily@markbottles.com
- Successful bidder must deposit bid amount, fees and other required deposits with the [escrow agent](#) (Attn: Tami DeJournett, First American Title Company)

More about the properties

More information and photos of the properties for auction can be found at:

- [Lot 330, Blk 1, Pinto Point, Coolin](#)
- [390 Upper Bear Creek Rd, Coolin](#)
- [324 N Hess Point Rd, Coolin](#)
- [375 Eight Mile Rd, Coolin](#)
- [822 Sherwood Beach Rd, Coolin](#)

Background

Under the direction of the Land Board, IDL manages 2.5 million acres of state endowment trust land held in trust for nine beneficiaries. The board is under a

constitutional mandate to maximize long-term financial returns for the beneficiaries.

In 2010, the Land Board approved a plan to divest the state's ownership of cottage sites over time. The Land Board authorized IDL to offer the remaining residential lake lots for auction through 2039. When available, IDL will be auctioning un-leased lots at both lakes.

The Land Board is comprised of Idaho's governor, secretary of state, attorney general, state controller, and superintendent of public instruction.