

Templeton Out; Watauga Seeks New Buyer

Written by Steve Frank
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It was abundantly clear at the Watauga Commission meeting this morning—that Templeton Properties is withdrawing their offer for the old Watauga High property as of the end of the due diligence period next week. On the agenda was a letter from Templeton’s attorneys taking the additional 60-day extension allowed in the contract, but a letter from Phil Templeton, received by the county late yesterday, closed the door on the \$19 million offer on the property, citing what he called “The discriminatory, anti-multi-family housing regulations” adopted by the town. After the board’s executive session, the board reopened business and instructed staff to reopen the process toward finding a new buyer—chairman Nathan Miller, “in my opinion, you set a price on it and say ‘price is negotiable,’” and the price discussed was \$20 million. Commissioner Perry Yates completed Miller’s thoughts, “We need to get the money to pay on the county debt. At the 3% average of all county loans, that just cost the county \$570,000 in interest paid for one year.” There were a number of issues that various commissioners felt were not in the best interest of the county put forward in the proposal that Templeton assumed in becoming the upset bidder, commissioner David Blust asking, “What date is that contract gone,” and when told it is this Sunday, May 12th, commissioner John Welch finished the thought by saying, “And I’d like to see it back on the market May 13th.” The commission put the task in the hands of the county manager and county attorney to draft a proposal for their consideration in their May 21st meeting.