

New Offer in Works for Old WHS Property

Written by Steve Frank
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An Atlanta firm is expressing official interest in the purchase of the Old Watauga High property, Watauga County manager Deron Geouque releasing a memo on terms to the press this afternoon. Fuqua Acquisitions is clear that the memo is not an offer, but does mention \$12 million in the letter, and defines the agent and commission to be paid—7% split by the two parties. Commission Chair Nathan Miller said this afternoon that he met with the representatives July 20th, and told them that \$12 million would not get his vote, and he felt that they were 'crunching numbers' at this point. He said that the firm had a plan for both high end business housing for the property, and that they would, if terms are reached, start both simultaneously, satisfying the town's regulations on such. Notably, if an offer is firmed and accepted, the county could define the loss in revenue by the Town of Boone's action to change housing codes in the midst of the process of a nearly \$19 million offer by Phil Templeton and Templeton Properties for the site. Watauga Commissioners have mentioned the possibility of filing suit over the town's action, and this would set a definitive loss figure. Miller said that he would be in favor of looking at the potential of a case, but would defer to the county attorney's opinion about the viability of taking on such a case. The Town has contemplated filing suit against the County, as well, over the punitive action of changing the sales tax formula, costing the town \$1.8 million in the budget year now a week old. Miller also said that he had met with another party before the Templeton offer was pulled, but the party indicated that they would want only a portion of the High School property, a scenario Miller said he would not be interested in.