



# What's New?



Edition #15

July 1, 2018

## Survey Results Posted

The results of the Restore Woodlake (RWL) and Incorporation surveys have been posted to the Restore Woodlake website at [www.restorewoodlake.com](http://www.restorewoodlake.com). We received 317 responses to the RWL survey and 278 responses to the Incorporation survey. Thank you to all of you that responded. We are very appreciative of the feedback. Overall, survey results were very positive. The vast majority of respondents to the RWL survey agreed with the following statements:

- The lake is key to quality of life.
- Community ownership of the lake and dam properties is important even if financing to rebuild the dam has not been obtained.
- Establishment of a taxing district by the County to repay bonds which could possibly be used to provide funding to rebuild the dam is a good approach.
- The opportunity to restore the lake is more important than a reduction in flood insurance rates.

Lastly, most respondents were satisfied with the efforts of the RWLC in their pursuit of the community's goal to restore the lake and dam in an effort to recover lost property values and our quality of life. It is reassuring to the Committee to know that we are on the right track. The responses to the survey will serve as a guiding force for the Committee.

For those of you that offered to volunteer to assist with our efforts, a volunteer kick-off meeting will be announced soon. Community support and involvement is critical to our success. Together is the only way we can solve this problem.

Thanks again for your input. Please review the survey results for more details.

## Auction Update

To provide an update on the impending auction, no definitive date has been set yet. Attorneys are working to finalize the auction packages and mechanics. Current projection for the auction is mid-August. The RWLC continues to prepare for the auction. As explained in the Town Hall presentation, the Lake Surf Owners Association (LSOA) is a NC non-profit that has been established to own the lake properties. Given the by-laws and the non-profit status of the LSOA, it has limited ability to bid at an auction to purchase the lake properties.

So an LLC has been established to provide the flexibility to bid in the event that more than a nominal bid by the LSOA is required. We are looking for more high-dollar contributors (minimum of \$5,000) to participate in the LLC to ensure we have a sufficient amount to bid for the lake and dam properties at the auction. If the LSOA obtains the properties with a nominal bid at the auction, all monies contributed to

the LLC will be refunded. If the LLC is required to bid, any funds not used for bidding will be proportionally refunded and although no guarantees can be made at this time, it is the intent that the LSOA will reimburse the LLC for any monies required to purchase the properties, which would then ultimately be reimbursed to the contributors.

We will be mobilizing the LSOA soon to work out the details of how the LSOA will operate and acquire necessary funds to purchase the lake properties from the LLC if necessary. The LSOA will have its own leadership separate from the RWLC. We have a number of folks who have volunteered to participate in the LSOA, however we welcome any other volunteers.

It is essential that we have sufficient funding to acquire the lake properties and to ensure it does not get into the wrong hands again. It would be devastating to the community if we were unable to secure sufficient funding to acquire the lake properties and allow someone else to control the destiny of what was the centerpiece of our community – the lake! So please come forward and contribute to the LLC.

Please contact David Watterson at [dwatterson50@gmail.com](mailto:d watterson50@gmail.com) or Charlie Jones at [cdjonesatcandl@aol.com](mailto:cdjonesatcandl@aol.com) if you are interested in becoming a high-dollar contributor and/or if you want to participate in the formation and operation of the LSOA.

We will provide additional information as it becomes available.