

Fayetteville Observer 5 March 2021

Abby Church

'It's a new day' for Moore County community preparing for future under new ownership



This is how the Woodlake community looked in 2012. [File photo]
Cindy Burnham, The Fayetteville Observer

VASS — After years of controversy, the Moore County community of Woodlake is looking toward a new future.

Woodlake was recently bought out of foreclosure by Fayetteville businessman Keith Allison, CEO of Systel Business Equipment. His company, Atlantic National Capital, purchased the mortgage for \$3.5 million.

If no higher offers come through, Allison said Atlantic National Capital could have sole ownership of Woodlake by Monday, including the dam, two golf courses, lakebed and 500 lots that could be developed with houses.

For 14-year Woodlake resident Charlie Jones, it's a welcome change.

“It’s a new day,” Jones said. “I mean, it's a, not quite a blank slate ... but it is the most positive circumstance that Woodlake has been in for many, many, many years.”

Woodlake has long been swamped with issues surrounding its ownership. Allison said it had been under German ownership for over 40 years.

In 2018, Woodlake residents won a class action lawsuit totaling \$162.5 million against the company that owned the community at the time. The suit claimed that the residents had been harmed by the failure of the company to maintain a dam that formed a lake.

From the archives: [Woodlake residents win \\$162.5M judgment over dam](#)

Allison said taxes hadn't been paid on the property in six years and totaled about \$750,000. Additionally, there were \$500,000 in liens that should be cleared once Allison takes over ownership.

Now heading into new hands, Woodlake is looking at development for the first time in about 10 years, Allison said.

Jones said currently the only amenities available to Woodlake residents are ones that they took action to create.

The residents built a volleyball court, half a basketball court and got the pool back up and running, Jones said. One resident took the old storage area for golf carts and made it into a restaurant called Lake Surf Grill, he said.

Both golf courses have since grown over with weeds. Jones said some residents with tractors regularly go out and trim them back, as well as the public areas. What used to be a lake is now just a lakebed.

“In addition to a — I hate to call it a wish list — but a list of needs and desires, they have to be put in the context of what is doable, what is affordable, what sequence is it in, are you putting something in the middle of where housing could be,” Jones said. “Housing sales and development, that's a money generator, so you gotta be careful.”

Money to the stat: Judge: [Woodlake dam owners owe state \\$1.14 million](#)

Development possibilities at Woodlake vary. Allison's list includes redeveloping the golf courses. With [the United States Golf Association's announcement of a move down to Pinehurst](#), he said he's been in talks with some developers in Florida.

Allison, who is a trustee to Methodist University, said he's also had conversations about working with the school to get internships in place for resort management.

Other possibilities include developing a small shopping center with a grocery store, an urgent care center and an animal care center. Another option is turning one of the golf courses into an equestrian facility, Allison said. Plans for water, sewer and streets are ready to go.

“You have a very good, private gated community as it stands right now without any additions or any other work to it,” Allison said in a phone interview Wednesday. “There's just potential for a lot more development and the potential for the lake coming back is beneficial to the lakefront owners and obviously the benefits to the folks downstream, especially Spring Lake.”

Work on the dam and getting funds for flood mitigation has been prevented by the liens on the property, Allison said. He wants to hand what happens with the dam over to the [Restore Woodlake Committee](#), which has been a leader in the community's change.

Historically, the dam has caused issues with flooding for a main entrance at Fort Bragg and in Spring Lake, Allison said. He said there is a possibility of offering control of the dam to the Army Corps of Engineers so it could control the flooding but also control water heading into the Cape Fear River.

Jones, who plans on going to the Corps of Engineers to extend the expiration of the license to rebuild the dam, said there is already a plan by Schnabel Engineering for a new design.

At the top of Jones' lists of wants is rebranding. He wants to rename Woodlake to Lake Surf, which Allison said is the property's original name.

“It sends a signal to developers, investors, residents, property owners and governmental officials, 'Oh, something changed there. What's that all about?'" Jones said. "And so that's the first order of business.”

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