

# Lake James

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Construction is expected to begin on the first home in South Pointe within the next few weeks, Belote said.

According to Shriner, all Crescent subdivisions have to adhere to strict building codes and follow setback requirements that provide a vegetative buffer between a home and the lake.

"We have an architectural control committee that looks at every house and approves the location of the home on the lot and reviews buffer requirements," he said.

Development of the shoreline is having a significant impact on the value of land there. A 50-acre tract in South Pointe is valued on the tax books at \$1,486,000, which comes to \$29,720 per acre.

Across the channel from South Pointe on land also owned by Crescent and also in Burke County, but in an area where no immediate development is planned, a 3,200-acre tract is valued at \$6.8 million, which comes to \$2,125 an acre, according to tax records.

Both values are likely low, since Burke's last property revaluation was conducted in 1994. The next revaluation is planned for 2002.

According to Burke Tax Administrator Rick Wachter, a strong economy will likely continue to fuel land sales at the lake.

"As long as people feel good about the economy, there are a lot of folks out there, not necessarily from around here, who have the money to buy the property," he said.

According to Shriner, Crescent owns some 270,000 acres in the

to get out of the development business and are getting rid of their land holdings as quickly as possible.

Shriner said there is no truth to the rumor.

"I can assure you that's not the case," he said.

Crescent is plenty profitable. According to a report showing the company's second-quarter earnings for 1998, Crescent earned \$42.3 million, up 169 percent from \$15.7 million in the second quarter a year ago.

Not everyone is happy about the housing boom on the lake. Because of its size, South Pointe in particular has angered environmentalists and others interested in preserving the natural beauty of the lake. The project has stirred a groundswell of opposition and led to the creation of a group called Citizens To Save Lake James.

"Their plans are to make it a Myrtle Beach in the mountains," said Paul Braun, a leader in the group. "If people don't stand up, all the development is going to destroy that lake."

According to Braun, Crescent's long-range plans call for developing virtually all of the shoreline on the lake.

"That land was bought for the purpose of a public utility and now it's being sold as a private interest with no consideration of how it affects the people who live here," he said.

The South Pointe development in particular has drawn criticism not only from conservationists but from residents in the area, even stirring a demonstration. In June, an outdoor party held on the lake by Crescent to showcase the subdivision drew dozens of protesters, who carried

## Superior Lake.

Some lake residents are also worried about the housing boom and flood of newcomers. Holiday Shores resident Dan Simpson, a Morganton attorney and former member of the General Assembly, says the lake can't sustain unchecked growth.

"The size of the lake is not big enough to have a house on it every hundred feet," Simpson said. "Their argument is that developing the land will increase the tax value, and it will, but there's no way you can build roads and have a lot of septic tanks and keep from polluting the lake."

He said the impoundment is already congested with boaters on the weekends.

"I don't get on the water on the weekends. It's dog eat dog," he said.

Holiday Shores, with 60 lots, was among the first subdivisions on Lake James, developed in the early 1960s. The price for a lot back then was \$2,500, Simpson said, a pitance compared with prices today.

Holiday Shores was developed on land not owned by Crescent. A few other parcels of land around the lake were also never owned by Crescent, including a tract held by former News Herald owner Beatrice Cobb.

According to Shriner, Crescent is doing nothing wrong in developing its land. The company is merely responding to market demands like any other business. The decision to build homes on Lake James is purely a business proposition, he said.

"Our true boss is the Duke Power shareholder," he said. "This has

and was to near testimony today from former Clinton political adviser Dick Morris.

The president and his family, meanwhile, were due to leave this afternoon for a vacation at Martha's Vineyard in Massachusetts.

Wearing a dark business suit and standing in the same Map Room where he had testified via video camera hours earlier, Clinton said in his TV address that he disputed the most serious charges against him.

"I told the grand jury today and I say to you now that at no time did I ask anyone to lie, to hide or destroy evidence or to take any other unlawful action," the president said.

Seven months ago in the Paula Jones lawsuit, Clinton denied having sexual relations with Ms. Lewinsky. "My answers were legally accurate," Clinton said in Monday's TV address.

But now he says he "did have a relationship with Ms. Lewinsky that was not appropriate. In fact, it was wrong. It constituted a critical lapse in judgment and a personal failure on my part for which I am solely

that would affect his ability to govern, especially with impeachment proceedings still possible.

"I think we witnessed the effective end of the Clinton presidency," said Sen. John Ashcroft, Mo., a potential presidential cand

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