



Contact Person:
Susan Parker
Sunset Beach Town Administrator
Ph. 910-579-6297
srparker@atmc.net

PRESS RELEASE

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Negotiations reach impasse

SUNSET BEACH, N.C. – Despite years of negotiations between the Town of Sunset Beach and Coastal Communities at Ocean Ridge Plantation, LLC, the developer of the Jaguar’s Lair subdivision, the Town and the Developer are at odds regarding completion of subdivision infrastructure the subject of bonds and Subdivision Improvement Agreements.

Phase VI of the Ocean Ridge Plantation subdivision, sometimes referred to as Jaguar’s Lair, is located within the Extra-territorial jurisdiction (ETJ) of the Town of Sunset Beach. The Town holds performance bonds for certain aspects of the subdivision’s development. The developer requested the Town release the bond held for Section 1 of the subdivision and has currently refused to negotiate regarding the work bonded on additional sections of this subdivision since the Town will not release the bond for Section 1. Contrary to the developer’s assertions, the Town maintains that bonded improvements in Section 1 have still not been completed and, as such, it will not agree to release the bond to the developer.

The Town and developer were contractually required to reach resolution on some of the subdivision’s construction matters on or before December 31, 2014 or enter into mediation. However, as of this release, negotiations between the parties are at a standstill and no agreement was reached by said date. In light of this, together with the fact the developer’s representative notified the Town any further conversations regarding other sections in the subdivision would be “futile,” the Town has notified the developer that it wishes to initiate the mediation process specified under the parties’ agreement and has suggested a mediator for the developer’s consideration. As of this release, the Town has not received any response from the developer.

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