

Riversound loud and clear — ‘lot of owner optimism’

BY MILES LAYTON
Editor

Riversound was planned as an upscale waterfront community, along the banks of the Yeopim River, not far from historic Edenton, but it fell on hard times in 2007 during the subprime mortgage crisis and recession.

Developers hope Riversound will emerge like a phoenix from the ashes to be a premier housing development for Chowan County.

“All any one has to do is walk around Riversound on a sunny day and enjoy the water view, see the abundant wildlife, check out the existing amenities and envision the full potential in order to realize how idyllic life could at Riversound,” said Lee Quick, president of the Riversound Property Owners Association.

When Phase I of Riversound consisting of 225 lots was developed in 2007 and all those lots were quickly sold to anxious buyers at prices up to \$350,000. Before the developer could complete the roads and the Waste Water Treatment Facility, the subprime mortgage crisis and the worst recession in modern times resulted in a halt to further development of Riversound.

The 225 lot owners who purchased the Phase I lots discovered that they had non-buildable lots due to the unavailability of any type of septic system. Lot values plummeted because building permits could not be issued. It wasn't until the present property owners association took control of Riversound in 2014 that things began to change.

“After the devastating financial collapse almost ten years ago, which led to the developer's bankruptcy, our lot owners were not very optimistic about the potential to develop their properties,” Quick said. “I see just the opposite now, owners are now inquiring about procedures for obtaining building permits, or asking for recommendations on builders or surveyors, or requesting copies of architectural guidelines or wetlands regulations. All that is



Work continues on a new house being constructed at the Riversound Development by Drummonds Point.

PHOTO BY MILES LAYTON

a good sign and shows a lot of owner optimism for the first time in years.”

With settlement funds obtained from the bonding company who provided the surety bond, the Riversound Property Owners Association Inc. was able to redesign and finish construction of Riversound's \$3 million Waste Water Treatment Facility. Quick said since January 2014,

“Our waste water facility has been up and running without a single glitch for 19 months now under the supervision of one of the most experienced treatment plant operators in the state of North Carolina,” Quick said. “Not only do we have a state of the art system but we have a back-up plan in place that is already funded in the unlikely event of a failure of the current system.”

Approval of the new waste water treatment facility by the N.C. Department of Environmental Quality and completion of design and construction by the POA's contractors resulted in the immediate availability of building permits for all 225 Phase I lot owners.

“We have started to see some interest in building permits among owner membership” Quick said. “Owners have been clearing lots and talking to architects, builders and county officials about their construction plans.”

Guy Shaneybrook, vice president of the POA who

lives in Chowan County and owns several lots in Riversound, is known as the “boots on the ground” at Riversound. He has hired a select group of contractors to keep everything from gates, to fences, to piers, to gardens, to parking lots looking picture perfect.

Shaneybrook and Quick both stated they are now very optimistic about the future of Riversound, especially now that construction is underway on the first waterfront home.

“It's going to be a showplace,” Shaneybrook said. “The bulkhead, pier and boatlift are already completed and getting some use on weekends by the owners, Ed & Patti Kiley, who visit regularly from Raleigh.”

Quick added that Phase II of Riversound is now also under development. Chowan County authorities allowed Phase II to be sold off by a successor developer as 57 “farmette” lots, most of which are 10 acres. Those 57 lot owners have become members of the Riversound POA.

“They will have more acreage and their own septic systems and their own well water and slightly different covenants and architectural guidelines, but there will always be a strong emphasis on the ‘coastal look’ to all the homes in Phase I and Phase II,” Quick said.

Quick said he had spoken to many of the new Phase II members and they all seemed anxious

to participate, cooperate and assimilate into the Riversound POA. Both Quick and Shaneybrook think the County did a smart thing approving the 57 larger lots in place of the 300 smaller lots originally planned for Phase II.

“We are now positioned for total success,” Quick said. “We have invested our settlement funds wisely for completion of all necessary infrastructure and we are even proceeding with plans for amenities never envisioned.”

Shaneybrook observed that he and Quick are currently working on plans for a secure boat storage yard for use by lot owners who own non-waterfront lots who are prevented by strict covenants from keeping boats in their driveways. They plan to present the idea to lot owners for a vote at this year's Annual Meeting in August.

“I would think the full development of Riversound would be a plus-plus situation for Chowan County and its taxpayers,” Quick said. “Ultimately there will be homes built on the 225 lots in Phase I and 57 homes on the 57 lots in Phase II. Chowan County would be collecting property and sales taxes from us and charging us for water and assessing hook-up fees. We have our own roads and our own state of the art waste water treatment facility that we operate at our own expense.”