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FOR IMMEDIATE RELEASE

Henderson County Releases Responsibility for Seven Falls Bond Funds

HC-2017-2

Hendersonville, NC – January 26, 2017

Today, Henderson County obtained a court order relieving it from further responsibility regarding Seven Falls Golf & River Development. After a previous lawsuit, the county was able to obtain the proceeds of a six-million-dollar surety bond due to the default of the developer.

“After spending much effort and staff time searching for a new developer or another way to obtain the subdivision infrastructure promised to the lot purchasers, it became clear that there was neither enough money from the bond to complete the work nor an alternative method to reach that goal”, said County Attorney Russ Burrell.

Under the Order obtained by the county, the county will pay the remaining bond proceeds to the Superior Court which will then determine the distribution of the money among the lot purchasers.

Henderson County is also seeking a change in state law that will prevent situations like this from occurring in the future.

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