

## NEWS

# More details emerge in Holden Beach pier purchase, special meeting called

**John Orona** Wilmington StarNews

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More details have come out about how the Town of Holden Beach plans to pay for and operate its potential fishing pier purchase - which is being brokered by the mayor's real estate company.

The town will hold a special meeting on its potential purchase of the Holden Beach Fishing Pier Wednesday, June 30 at 4 p.m. in the Holden Beach Town Hall Public Assembly.

While officials previously said they weren't sure what they'd do with the property if bought, the meeting's agenda packet outlines plans to lease the pier and café building while using the 70-space parking lot for paid parking.

"The desired outcome is for the pier, café and land they are situated on to be preserved and used much as they currently are after any necessary improvements to meet code," the agenda read.

According to the pier's owner, Guilford Bass, the agreed upon price is around \$3.25 million. The debt service for the purchase is estimated at \$250,000 per year for 15 years.

The town hopes to finance the purchase with the revenue generated from those operations, along with grant funding.

However the plan comes with several caveats.

The town will need to secure an exemption from state statues that prohibit paid parking to cover debt service payments.

The grant funding - if secured - would only pay for up to 30% of the purchase, and could only be applied for after the purchase has already been made.

Prior to taking over ownership the pier and building would need to go through an inspection to bring the structures up to code, the cost of which is still unknown.

While Mayor Alan Holden previously ruled out using property taxes to pay for the purchase, the packet states "of course there is no guarantee."

Holden has maintained there is no conflict of interest in his real estate company brokering the deal, despite admitting he is representing both parties to the sale.

"Somebody has to be in this position and having been familiar with pier since it was built - the major stock holder is a friend of mine for 30-plus years - and serving on town boards and committees for 30-plus years, I pretty well understand both sides," Holden previously told the StarNews.

**Holden Beach Mayor:** No conflict in town buying pier brokered by his real estate firm

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According to the agenda packet, the town was originally interested in buying a piece of property near the pier that it had licensed for 20 years as an emergency vehicle access point. When that was unsuccessful, negotiations shifted to the two parcels now under consideration.

The town previously announced they would hold a public hearing to receive feedback on the potential purchase Thursday, July 8 at 7 p.m. at the Holden Beach Town Hall Public Assembly, 110 Rothschild Street, Holden Beach.

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