

Lake Park developer's project in limbo

By TRACY L. PROSSER
Chronicle Staff Writer

After jumping the first few hurdles in the effort to develop Lake Park subdivision in East Winston, Jose Isasi is finding the race to be harder and more trying than he ever expected.

He began in 1987 to look at a parcel of land in East Winston on which to build a middle to upper income housing development. Now well on its way to completion, Lake Park subdivision is not attracting as many homebuilders and homebuyers as Isasi hoped it would.

Several years ago Isasi and Mary Sheppard formed Sheppard Inc. to work on a middle to high income residential development to be located on a tract of land adjacent to Winston Lake Park.

Isasi updated the East Winston Development Task Force on the status of his project in the task force meeting Tuesday, Oct. 9. At the moment, all contracts for land development have been awarded, he said.

The major problem now is attracting homebuilders and homebuyers. According to Isasi, the homebuilders are waiting to see if there is an interest on the part of homebuyers to live in the residential development. Isasi said he has had three meetings with builders, and has not gotten sufficient response. He said he is trying now to go through banks to contact homebuilders.

In his efforts to attract participation in the project from African-American investors, Isasi was disappointed. He met with four groups of African-American investors in an effort to get them to invest a total of about \$150,000 in the project, but only two groups made a commit-

ment to invest a total of \$20,000.

Of the 16 prospective homebuyers Isasi identified as qualified buyers, only four have submitted offers for houses, and one of those offers was withdrawn, Isasi said. "From the families going in build-



Jose Isasi is determined to develop Lake Park but is having trouble attracting homebuyers.

ing there, I feel very shaky. They're worried about their money," he said.

Homebuyers are hesitant to get involved in the project because they are concerned about what will happen to their investment, according to Isasi. He said they know if they buy a home in the western section of town, the value will appreciate, but if they buy in the eastern part, the appreciation is not there. Isasi said homebuyers have told him the financial incentives are just not great enough to convince them to buy a home in Lake Park.

One of the things that concerns homebuyers is the increased price for lots. In his original proposal to the city of Winston-Salem in February 1990, the average lot price was

\$21,200. Because the project received a considerably smaller loan from the city than had been requested in April, the average lot price jumped to \$24,200. Part of the loan included a 5:3:1 buydown program where the homebuyers would not have to begin paying back the loan for 10 years, and then only at six percent interest.

Since then, the average price of a lot has jumped to \$29,000. Isasi said he was concerned that after the initial group of families moved into the development, there would be no incentive for other families to follow suit. Isasi, explaining the increase in lot prices, said that to prevent the development from stagnating, he added an average of \$2,300 to the price of each lot to provide incentives later for more families to relocate in the development.

He said because there was a great deal of rock in the land, \$1,900 was added to the price of each lot to cover land development costs, and in the original figures, \$600 per lot was inadvertently omitted.

In comparison to similar residential developments in the Winston-Salem area, none of which are in East Winston, the average lot price for a piece of land in Lake Park is lower, but the lots are generally bigger. The average lot price for the nine developments Isasi used for comparison is \$30,900.

"We're on a shoestring budget," Isasi said.

In a study completed earlier this year by Hammer, Siler & George Associates, the establishment of middle income housing in East Winston was identified as the first step in order to increase the economic development of the area. The study estimated such a residen-

tial development could be built for \$2.4 million, considerably more than Isasi is spending.

Isasi asked the task force for any suggestions about what to do to get people to buy Lake Park homes. "I'm going to sit tight until this group decides what to do," he said.

This week he will also meet for the third time with the qualified families to ask for their input.

All the problems he has encountered have been reasonable ones, typical problems a residential developer encounters, Isasi said. He said he expected the project to be difficult, but he didn't expect this many problems.

"The subdivision will be finished even if I lose every penny I have in it," Isasi said. "The problem is will homes be built."

"I will be such a happy human being if this becomes a reality. I will consider it the accomplishment of my life," he said. "I need to give something back to the community. I've lived here for 15 years. It's what keeps me going."

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Wake Forest trustees give over \$18 million in campaign pledges

Trustees of Wake Forest University have contributed more than \$18 million toward the university's Heritage and Promise capital campaign, which officially kicks off next April.

Board chairman Weston P. Hatfield of Winston-Salem announced the total at the trustees' regular October meeting Thursday and Friday at Graylyn Conference Center.

Hatfield's announcement came at the first meeting of the 30-member capital campaign executive committee. Tri-chairs Wayne Calloway, Pepsico CEO, John Medlin, president, chairman and chief operating officer of First Wachovia, and Arnold Palmer, professional golfer, presided.

Hatfield specially praised Winston-Salem trustee Tom Davis for

the latest pledge to the board's fundraising effort, an endowed chair in the School of Business and Accountancy.

The income from the endowment will pay the full salary of a distinguished scholar, who will hold the first endowed chair in the school. Three years ago, Davis, his family and friends endowed a scholarship in the School of Business and Accountancy. He is a lifetime trustee, and long-serving member of Bowman Gray Baptist Medical Center's board of visitors.

Son of the late trustee Egbert L. Davis Sr., Davis said his long support of the university has been motivated by the devotion to Wake Forest of his father and brother, both alumni.

"In making this commitment," Davis said, "it is in full recognition

of and in gratitude to my father and the many others who have made it possible."

"It is my fervent hope and expectation that the recipients of this chair will faithfully fulfill their responsibilities to impart to their students the highest moral and ethical standards and integrity embodied in the heritage and promise of Wake Forest," he said.

Hatfield said Davis' gifts symbolize the object of the campaign, the support of faculty salaries and student financial aid.

The amount given by the trustees surpasses the entire goal of Wake Forest's last Reynolda campus campaign, which ran from 1980-84. The Heritage and Promise campaign has an initial goal of \$150 million, and officially kicks off next April 4.

Miss America returns to Duke Law School

The Associated Press

REIDSVILLE, N.C. (AP) — The last time Marjorie Vincent was in North Carolina, she was living in an apartment in Durham, getting through her second year at Duke University Law School. On Thursday, she came back as Miss America.

"I haven't been back to the campus yet. That'll be in November, and I'm sure it'll be different," Miss Vincent, 25, said Thursday after touring a Burlington Industries complex in Reidsville -- part of a

two-day crash course in textiles.

When she was crowned Miss America Sept. 9, she automatically became a spokeswoman for the Crafted with Pride in the USA Council, a pageant sponsor.

Earlier Thursday, she toured a Burlington plant in the city of Rockingham. It was the first time she had set foot in a textile mill.

"The advances in technology there are just incredible," said Miss Vincent, who is from Oak Park, Ill., and went to the Atlantic City pageant as Miss Illinois. "The people -- they're just fantastic. They're

down-to-earth people who really care about their jobs."

In Rockingham County, where one in four jobs is textile-related, she was received by eager plant officials and more than a few workers sticking their heads out of their offices to catch a glimpse of her.

"This is the kind of day we don't have in Reidsville very often," drapery division manager Charlie Sheets said before presenting her with a bouquet of flowers and a bed set made at the plant.

Ernestine Mitchell ordained as evangelist

After meeting the specific qualifications and requirements, Sister Ernestine Mitchell was ordained an evangelist in Shiloh Apostolic Temple in Philadelphia, Pa. After laying on of hands by the Board of Bishops, she was ordained by Bishop Michael Daub and given her charge to preach the Word, be instant in season and out of season, according to II Timothy 4:1-2.

Evangelist Mitchell is affiliated with Shiloh Apostolic Temple in Oldtown, NC. She is presently studying Bible at a local assembly in the city. She has recently preached and trav-

eled in Jamaica, West Indies, St. Anne, Alexander, Aruba, Down-lodge District, Kay Valley in Jamaica, Philadelphia, Pa., and Brooklyn, N.Y. She considers her work in Jamaica as fruitful saying, "As we left Jamaica, ten souls were dedicated to Jesus and baptized. People were healed and delivered from being bound." She will travel to Nigeria, West Africa to preach and teach the gospel soon.

Evangelist Mitchell resides at 1220 E. 24th St. with her husband and the two youngest of four children. She has two grandchildren.



Sister Ernestine Mitchell

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