VIENNA, Va. — Billy Caper Golf Management, Inc. announced it has been awarded a contract to analyze and determine the market value of 24 golf courses in five states on behalf of the Resolution Trust Corp. The golf facilities are part of a $1.7 billion real-estate portfolio formerly owned by Landmark Land Companies which filed for reorganization under Chapter 11 in October 1991.

"The size of the portfolio and the caliber of the facilities makes this an especially challenging assignment," said William Ochsner III, vice president of operations for BCNM. "Our goal is to learn everything we can about the past, present and future of these facilities in order to establish their true market value and determine how best to package the assets for sale early this year."

Among the prestigious courses in the portfolio are PGA West, La Quinta Hotel Golf & Tennis Resort, Carmel Valley Ranch, Palm Beach Polo and Country Club, and Kiawah Island's Ocean Course.

The facilities are located in California, Florida, Louisiana, Oklahoma and South Carolina.

BCGM is working closely with Kidder Peabody to establish investment rates and insure that the market impact of the surrounding commercial and residential real estate as well as the related resort facilities, is reflected in the final analysis. CRT Asset Management, Inc. of Atlanta was retained to analyze the non-golf related portions of the portfolio.

In establishing fair market value, BCGM is determining the

Military course legislation reintroduced

By Hal Phillips
WASHINGTON, D.C. — Contrary to rumors floating around the show floor in Anaheim, federal legislation that would begin the privatization process at military golf courses is not dead.

After submitting a similar bill in June of 1992, then withdrawing it. Sen. Dennis DeConcini (D-Ariz.) resubmitted the privatization bill to his colleagues on Jan. 27, 1993. Unlike the 1992 version, which was attached to an appropriating measure, the 1993 bill stands alone.

"Don't expect this legislation to languish on the Senate floor, either. The Pentagon is said to harbor vehement opposition to the legislation," said an aide to Sen. Bob Dole, R-Kan., who is in charge of the Senate Armed Services Committee.

Meanwhile, DeConcini has made it clear he believes the military should not be in the business of running golf courses. Management companies, including American Golf Corp., are hoping for the chance to manage some of the nation's 240 military facilities.

Mike Ambrose of the Army's Community and Family Support Center, which looks after military facilities, says the question is not whether, but when.

"The size of the portfolio and the caliber of the facilities makes this an especially challenging assignment," said William Ochsner III, vice president of operations for BCNM. "Our goal is to learn everything we can about the past, present and future of these facilities in order to establish their true market value and determine how best to package the assets for sale early this year."

GolfCorp's first foray into Florida market

DALLAS — GolfCorp, the public golf club win of ClubCorp, ended 1992 with the acquisition of two golf clubs in Florida, marking the company's first-time foray into one of America's golf capitals. The same-day purchases of Sabal Trace Country Club (Sarasota) and The Country Club at Silver Springs Shores on Dec. 31, establishes GolfCorp's presence in the southeast golf market.

"Sabal Trace, opened in 1971 as Northport CC, is a Charles Ankrom design that features rolling terrain not always common to Florida courses. Also, the 18-hole layout is in the southeast golf market."

Advice for course owners on conforming with ADA

By Peter Blais
ANAHEIM, Calif. — Common sense should guide design considerations on and around the golf course in complying with the Americans With Disabilities Act (ADA), according to Gregory Jones, executive director of the Association of Disabled Americans.

"What accessibility means isn't clear because the law wasn't written with the golf industry in mind," Jones said during the 64th International Conference and Show. "Court cases will decide what is reasonable and unreasonable."

In the meantime, and in order to stay out of court, Jones offered a few suggestions course owners could implement to improve accessibility.

• Reserve one or two handicapped parking spaces near the bag drop rather than bunching them all next to the clubhouse.

Casper to handle Landmark assessments

By Kit Bradshaw
ORLANDO — Golf course owners who make a good faith effort to comply with the provisions of the Americans With Disabilities Act (ADA), which went into effect Jan. 26, 1992, may still find themselves in a labyrinth of conflicting rules.

Leslie King O'Neal, an attorney with McDonough, O'Neal and O'Dell in Orlando, told members of the National Golf Course Owners Association at its 1993 Conference here that the civil rights law was "very broad and in its infancy."

In some cases, the accessibility provisions of the law would conflict with local building codes. Other parts of the law are subject to different interpretations. Because the law is so young, there have not been many test cases filed to help clarify the fine points of this statute.

The purpose of the ADA is to protect the

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N.H. greens fee tax goes down to defeat

By Peter Blais

CONCORD, N.H. — The state legislature resoundingly defeated a bill that would have levied a 5-percent tax on greens fees to raise money for education.

Rep. John O'Brien, D-Strafford, introduced the bill, arguing that golf was a “bourgeois” sport and that golfers could easily afford the extra levy to finance education in the cash-strapped state.

The golf industry countered that singling it out was unfair and that the plan to collect fees was not manageble. The House Ways and Means Committee voted 17-0 in late January that House Bill 431 was "inexpedient," meaning it was not worth considering by the full legislature, according to House of Representatives Information Officer Jim Van Dongen.

The House shot down an amended version 296-41 on Feb. 10. Van Dongen added.

"If it had been introduced as a broad-based tax on all recreation, it might have had a chance, although I don't think it would go," said Robert Elliott, secretary/treasurer of the New Hampshire Golf Association.

"If there was anything good in it, the Ways and Means Committee would have forwarded it to a subcommittee for further review. But they didn't even do that." O'Brien said.

72, an avid golfer, claimed many New Hampshire courses receive easements freeing them from local property taxes, a break other recreation-based businesses don't get.

"Ski areas let people over 65 ski for free. There's a bowling alley in Dover that lets the unemployed bowl free one day a week. I've never heard of a golf course doing things like that," O'Brien said.

Jeff Taylor, co-owner of Valley View Country Club in Dunbarton, noted that the local high school team plays his course at no charge and he has reduced rates for senior citizens. Other New Hampshire courses provide similar services.

"I come at this from three perspectives — golf pro, course owner and school board member," he said. "This was supposed to provide more funds for the schools. Heaven knows we need it. But this is not the way to do it, not on the back of marginal businesses.

"This tax might have put me out of business. With the economy as bad as it is, I haven't raised fees the last three years, I finally had to this year. If you'd added another 5 percent tax on top of that, people might have decided they couldn't afford golf anymore and I'd be out of business. Who would that help?"

Casper & the RTC

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market discount rates; preparing 10-years cash-flow projections for each facility; analyzing existing financial operations; evaluating membership programs and course conditions; assessing overall club operations; and doing comparative analyses, of other golf facilities in each market.

In October 1991, the Landmark Land Companies filed for reorganization under Chapter 11. This was precipitated by the RTC placing Oaktree Federal Savings Bank under conservatorship. The companies are wholly-owned subsidiaries of Clock Tower Place Investments Ltd. which, in turn, is a wholly-owned subsidiary of Oaktree FSB. The subsidiary assets will be marketed for sale by the RTC in conjunction with the Bankruptcy Court and Subsidiary Boards.

Military courses

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operates the Army's 84 golf courses, said the players on both sides of the issue are eager to see the issue resolved quickly, one way or another.

Security is the major sticking point with military officials. If opened to the public and operated by civilian management firms, security could be compromised, they argue. Officials also claim their courses are already saturated with players.

DeConcini's office, on the other hand, believes private companies could surpass the $20 million in profits reported by military courses in 1991.

Stay tuned.