Flat-based GCA secures major financing boost

ORLANDO, Fla. — Golf Communities of America has completed an $86.5 million financing transaction by Credit Suisse — First Boston in New York.

Golf Communities President Warren Stanchina said: “This will provide the capital necessary to take the company to the next level. In addition to replacing our secured debt, First Boston has provided funds to complete the next phase of our golf community projects.”

The NGF also honored the family of Pete and Alice Dye, who, with sons Perry and P.B., are fashioning one of the great legacies in golf course architecture. The Dyes were named Golf Family of the Year for 1998.

The Graffis award recognizes contributions to the game in the tradition of Herb and Joe Graffis, who co-founded the NGF in 1936 and worked diligently to promote the ideals and the growth of the game.

“While Tom is undeniably one of the great players of our time, he’s also quietly become one of the game’s most giving people,” said NGF Board Chairman Bob Maxon, vice president/group publisher of Golf Digest. “Few people know, for example, of the millions of dollars he has helped raise over the years for the Children’s Mercy Hospital in Kansas City, Mo., through his annual golf clinics, exhibitions and special charity golf tournaments.”

He was also the driving force behind establishment of the Kansas City “Clubs For Kids” program, the goal of which is to introduce as many youngsters as possible to the game of golf. To help youngsters further develop their skills, Watson designed and helped fund the Blue River Junior Golf Learning Center, which opened last June at Kansas City’s Swope Memorial Park Golf Course. A three-hole golf course, it is a state-of-the-art practice and play facility.

The Dye’s award, which is known as the NGF/Jack Nicklaus Golf Family of Award, recognizes families that have made significant contributions to the game and, in so doing, have also exemplified the ideals of golf and family. It is the outgrowth of an NGF campaign that was developed in 1986 with the help of Jack Nicklaus to increase public awareness of golf as a game that can be enjoyed by the entire family—as a family.

Between them, Dye family members have designed more than 150 golf courses across the United States and overseas.

The presentation of the award will take place later this year.

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Brown Patch (Rhizoctonia solani) on Colonial Bentgrass

Golf Communities specializes in the acquisition, development, operation and marketing of golf-related properties. The company owns 10 projects, comprised of 3,000 acres. Three projects are located in Orlando, with others in Naples; Palm City; Portland, Texas; Pinehurst, N.C.; and St. George, Utah. The company has 230 employees, with plans to immediately expand staffing.