Big lenders throttling back on new course development financing

By JAY FINEGAN

ATLANTA — Is the party over?

After an all-time high for new golf course openings - 515 last year - the financing climate for course construction has suddenly turned cold. Bankers such as Jeff Burkle at Textron Financial Corp. here in Atlanta, and others across the country, are sharply curtailing new loans.

By some estimates, the number of courses securing financing this year will fall between 30 and 50 percent from 2000 levels.

“There are a lot of projects on the books, just waiting to have their finance packages completed, that are dying on the vine,” said Lee Hetrick, executive director of the Golf Course Builders Association of America. “It’s got to be a smokin’ deal to get funded right now.”

SUPPLY OUTSTRIPPING DEMAND

Bankers cite several reasons for the credit tightening, beginning with the overall economy, which may be verging on recession. During an economic downturn, Continued on page 58

Experts urge global assault on Asian beetle

By JOEL JOYNER

WASHINGTON — Insect-control officials here and elsewhere are calling for a worldwide attack on the Asian Longhorned Beetle, one of the most lethal tree-killers on the planet.

A native of China, Japan and Korea, the beetle has now been found in 14 locations in the United States, including California. Continued on page 58
Ranching have been dismal. The economics of raising livestock and staying ahead of the tax collector reached the point that Roddy had to come up with a new plan to maintain his lifestyle. Through a close associate he was introduced to the world of golf as a way to preserve his peaceful,beloved ranch. Roddy had the primary raw material for golf—lots of land. But more than that, his property featured the kind of varied terrain and wide vistas that practically guarantee a great golf course.

"When I brought out Bob Moore, the lead designer, I asked him what kind of a golf course I could have here," Roddy said. "Bob said that it would be one of the best in the state. I had never played golf in my life, so I left the job of building the course to the professionals."

REMINISCENT OF IRELAND

Moore is a design partner with J. Michael Poellot Golf Design Group, and what he created is a memorable golf course that hugs the grasslands as it uses all the advantages of elevation change and natural green sites.

The course plays from 5,400 yards to 6,945 from the back tees over 235 acres that just two years ago the owner would move cattle across. Moore worked diligently to let the landscape dictate the routing of the course, and careful shaping helped to set a graceful flow to the first five holes as they climb towards the highest part of the layout.

"The site reminded me of Ireland when the hills are green in the early spring months," Moore said. "The cascading hills really helped to frame the holes, so I wanted to make a links-style course that was similar to the ones found there. The owner let us do what was necessary to make a good course. The landscape certainly made that easier."

True to the old-style courses, Roddy Ranch plays as a continuous loop rather than two nines playing back to a club-house. The first hole at Roddy Ranch Golf Club, a sprawling metropolis.

November, but it has already drawn praise from players, not only for the beauty and challenge of the course but for the club's warm and friendly down-home attitude.

This is all a reflection of the owner, who has suddenly become a serious golfer himself. Although he has only played for two months, Roddy displays the natural athletic ability that helped to make him a two time world rodeo champion. In 1997, in fact, he was inducted into the Cowboy Hall of Fame.

"I never thought that golf would be a game I would like, but the simple economics of it was what first caught my eye," he said. "In a year these 235 acres might earn $10,000 to 20,000; now that much comes in a week. But more than that I am excited to see the different people that play golf, and I give them a chance to enjoy the outdoors and feel the serenity and beauty of the open range. I am going to do all that I can to keep this place as a special tribute to the ideals of the American West so that it won't be lost to future generations."

A LIVING MUSEUM TO OLD WEST

To this end Jack Roddy plans to make his course a living museum to the American West. He plans to build a hotel where families can stay while they play golf or ride through the 1,500 acres of land that he has managed to preserve, thanks to his golf revenues. He is a man with a vision as big as the sky his course lies under.

Jack Roddy's desire to do things right comes through in all aspects of the operation of the course, from the fact that he didn't open too early to the warm reception that each golfer receives. It is the greatest of ironies that this man, who is the embodiment of the cowboy and ranching, has turned to a game invented by shepherders to save his lifestyle.

He is proud to be a golfer today, and glad that golf can help to preserve one of the last stands of open space near a sprawling metropolis.