

Members hope to prevent foreclosure

Hend-Co Hills CC group seeking investors to save club from FmHA action

BIGGSVILLE, Ill. — The Hend-Co Hills Country Club, a community resort under foreclosure by the Farmers Home Administration, might be getting a new lease on life if club members can form a corporation to pay off the debt.

The 120-acre facility offers tennis, swimming and camping in addition to golf. Built in 1969, it features a clubhouse, pool, cart shed, pro shop, maintenance shop, campgrounds, showerhouse and snack shop.

Wendell Fisher, a Hend-Co Hills member, is one of five men who formed an initial group looking for fellow investors willing to put up \$4,000 each for the club. If 100 investors can come up with \$400,000, says Fisher, they can pay off the debt, repair the course and buildings, maintain the country club and pay stockholders a dividend.

In the meantime, the club could be sold to a company that offered 50 cents on the dollar for the facilities.

"I think it's very important for us to keep this as a community recreation center if at all possible," said Russel Galusha, club president and athletic director at Tri-Valley Middle School. "It's a nice little course. Definitely, there's some work that needs to be done, but we'd like to maintain it if we could."

Area people like the club's friendly atmosphere. The place, they say, has no snob appeal whatsoever.

Adult community in N.J. buying course from owner

MONROE, N.J. — The Rossmoor adult community voted in December to buy its golf course from its owner, Guardian-Development Inc., for \$990,000. The community of 2,200 households already owns all its other amenities, including the clubhouse, pool, tennis court and gatehouses.

A vote on buying the golf course was necessary because the purchase price exceeds five percent of the community's annual budget.

Residents feared the owner would sell to an outside party. In 1991, 346 members paid \$1,100 each in membership fees, and greens fees from non-members totaled \$55,000. Reported expenses reached \$400,000, twice as much as the costs three years ago.

The vote starts an acquisition contract that includes conditions, such as construction of a golf course maintenance building, financial credits toward the purchase of the course for 57 condominium units that have not been built, a survey to determine the course's acreage, and approval from the state Department of Environmental Protection, Department of Community Affairs, and the Federal Housing Administration.

City's bond sale paves way for Pleasure Island

PORT ARTHUR, Texas — Pleasure Island will gain an 18-hole professional-caliber golf course now that nearly \$9 million in certificates of obligation will be issued by the city. The bond sale is scheduled to take place in February.

Construction will also include home sites at Mariners Cove, and revenues from course green fees are expected to pay back the debt in 15 years.

The decision to develop Pleasure Island is said to be the biggest thing on the island since the Supreme Court decided in 1970 that the island belonged to Texas and not Louisiana.

Governor's freeze puts Pittsburgh course on hold

HARRISBURG, Pa. — When Pennsylvania Governor Casey froze the state's appropriations to set aside \$130 million to guard against a worsening economy, a golf course at the Pittsburgh Symphony's proposed summer home in Bedford County was also put on hold.

The summer facility, which includes a performing area for the orchestra, a hotel, and a residential community as well as the golf course, was priced at \$100 million.

The state was contributing \$2 million as start-up money for the Bedford center.

Panel established to oversee course

WEST DONEGAL TOWNSHIP, Pa. — An eight-member committee made up of West Donegal Township and Elizabethtown Borough citizens will oversee development of an 18-hole golf course proposed for the two municipalities.

The course, on 140 acres, will cost about \$4.9 million.

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