

New life for former S&L holding

DENVER — The owners of Interlocken Business Park in Broomfield plan to buy the adjacent "Broomfield 400" property and develop a 27-hole golf course and 263-room hotel on the site as part of a \$40 to \$50 million development.

The purchase is expected to close this fall.

The 406-acre parcel was owned by former Denver developer Bill Walters in the mid-1980s. The Federal Deposit Insurance Corp. (FDIC) acquired the property

from Walters' lender, the failed Silverado Banking, Savings and Loan. The FDIC was marketing the land for slightly more than \$2 million, or less than \$5,000 per acre.

The total cost of the development includes the land purchase, hotel, 18-hole golf course and a new intersection at 96th Street and U.S. Highway 36.

According to Interlocken officials, construction on the development would be completed in two to three years.

Financing issues delay airport design

SPRINGFIELD, Ill. — Uncertainty about securing financing and building costs has delayed construction of the Springfield Airport Authority's proposed public golf course. Airport Director Bruce Carter said the course may not open until 1995.

Originally, construction on the 160-acre, 18-hole course was to begin in April, with an opening set for the middle of

next summer. But Carter said he wants to make sure the airport authority can afford the course. If interest rates on a proposed \$5.2 million bond issue balloon, or if fewer golfers use the course than expected, the airport authority would pay the price, he said. In addition, he wants to ensure that construction costs don't exceed the current estimate of \$4.2 million.

Course abutters not thrilled with replacement idea

JENKINS, Ky. — Elkhorn Country Club is 44 years old and the only golf course for miles. It will soon be taken over by a strip mine, but the company that owns Elkhorn has agreed to build a new golf course nearby, to be completed by summer 1994.

A subsidiary of TECO Coal Co. owns the golf course property. Currently, the company is blasting and extracting coal near the edges of the greens, a distracting menace for golfers.

Some locals are unhappy with TECO's plans to destroy the existing golf course. "I was born here," Sandra Hilton told the *Lexington Herald-Leader*. "The golf course and everything have been here as long as I've been here. I hate to see it destroyed."

Money problems at Indian Trace

SHELBYVILLE, Ind. — Indian Trace, the multimillion-dollar golf course and housing development proposed in Jackson Township, has fallen behind the timetable submitted by developers in January to Shelby County commissioners.

According to the timetable, the developer, Indian Trace Development Group, were to have purchased 300 acres west of Interstate 65 and south of State Road 252 by June 1. Indian Trace has not purchased land in the area, according to the Shelby County auditor's office.

Carl Crider, head of Indian Trace Development, said his firm had a couple of delays in securing financing from the banks. This explains why the land has not yet been purchased, he said.

"The parameters have never been chiseled in stone," Crider explained to the *Shelbyville News*. "I assure you that everything is still going forward."

Lely Lakes project gets go-ahead

NAPLES, Fla. — The Collier County Commissioners voted 4-0 to approve Lely Development Corp.'s plan to build a housing project and a 27-hole golf course in East Naples.

The Naples-based company earned the rezoning of 1,495 acres of land just south of U.S. 41 East for the residential golf community. To be known as Lely Lakes, the community will feature up to 720 single-family homes built around a 27-hole golf course. With construction expected to begin in the middle of 1994, Lely Lakes will be one of the largest communities ever built in Collier County.



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