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New Legislation Aids Course Development

By **HARRY C. ECKHOFF**
Director, Eastern Region
National Golf Foundation

A review of recently enacted Federal legislation reveals that there are several new programs which provide assistance to certain groups considering the development of recreational facilities, including golf. The United States departments of Agriculture and Commerce both have new programs which may greatly enhance future course development.

Under the newly passed farm bill (Food and Agriculture Act of 1962), the Agriculture department may now make loans to farmers who may desire to put part of their land to uses other than farming. The department would rather have a needed golf course or other outdoor recreational facility built than to have farmers produce surplus crops.

The interest rate on loans to farmers desiring to make a land use change (they can change only a part of their land use and must basically remain farmers) is usually 5 per cent and repayment is up to 40 years. The loan and other debts against the security property may not exceed its normal value. The maximum loan is \$60,000.

Associations Also Eligible

Associations serving farmers and other rural families in small communities up to 2,500 population are also eligible for loans for shifts in land use including the development of recreational facilities. Golf courses are a possibility here. The interest rate varies but may not exceed 5 per cent and loans may be made up to \$1 million. The repayment period is up to 40 years.

The Agriculture department may enter into agreements for assistance totalling up to \$10 million during each calendar year for change in land use for land not in the soil bank. It may provide assistance totalling up to \$15 million during 1963 for lands coming out of the conservation reserve in 1962.

For Easing Unemployment

This entire program will be administered in the field by the state offices of the Farm Home Administration. It will be coordinated with the new accelerated public works act.

The area redevelopment program, recently initiated by the Commerce department is designed to alleviate conditions of substantial unemployment in certain economically distressed areas and, among other things, encourage the creation of recreational tourists facilities.

Should a county, city or state or a local non profit corporation have such a project approved under this program, it would be eligible for loans up to 80 per cent of the cost for as long as 40 years and at an annual interest rate of 3½ per cent. In some instances it might receive an outright grant for up to 50 per cent of the cost. The area redevelopment program usually operates on a county basis and any county in the U.S. with a continued 6 per cent unemployment record for its labor force may be eligible for assistance.

Commercial profit-motive organizations also are eligible for consideration for loans under this program. In this case loans could be made for up to 65 per cent of the total cost of the project — for as long as 25 years at 4 per cent interest. There are no limitations as to the size of the company, nor are there minimum or maximum dollar limitations on area redevelopment loans.

SBA Offers Loans

The Small Business administration continues to approve some loans for profit-motive privately owned public courses. The maximum loan is \$350,000 to any one borrower — usually repayable in monthly installments over a ten year period. The interest rate is usually 5½ per cent. SBA prefers that local financial institutions participate in loans whenever possible. Such loans are termed SBA participating loans and the interest charged will be the local going rate. SBA makes direct loans only when financing is not available on reasonable terms from other sources.

Water in the Pond

To determine the amount of water in a pond, Charles P. Merrick of the U. of Maryland suggests this method: Multiply the surface area by .4 and this result by one-half of the depth of the deepest part. Your answer will give you cubic feet. Then multiply by 7.5 to determine the gallonage.

A date to remember . . .
National Golf Day • May 25

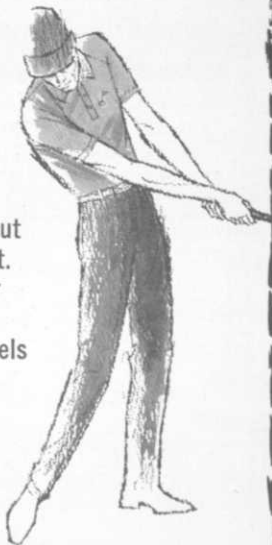
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