## USGA GREEN

continued from page 110

It would depend on the type of golf course involved, that is, nonprofit member-owned club, privately owned facility with profit motive, or a municipal operation. Among the Federal financing programs, the Farmers Home Administration of the Department of Agriculture during 1966 made 95 loans totalling \$13,311,070 to nonprofit associations for recreation facilities construction. All 95 included golf courses.

"Loans of this type are available only to nonprofit associations serving rural areas or towns of not more than 5500 population. Maximum term, 40 years, usual interest rate 5 per cent, maximum loan, four million dollars.

"Profit motive course operators may explore the Small Business Administration program if local banks are not interested. Maximum loan \$350,000 usually repayable in monthly installments over

a 10-year period, rate usually 5½ per cent to 6 per cent.

"Probably the best sources for loans for private member owned country clubs are local banks.

"Cities, counties and states seeking to acquire open space for recreational use may explore the possibility of a loan or outright grant from the Department of Housing and Urban Development, Washington, D. C. 20410."

On this promissory note, (pun intended!), the conference ended.

## Larson Opens Warehouse

Larson Machine, Inc., Princeville, Ill., have announced the opening of a new warehouse located with the Coleman Equipment Co., 1900 Kingshighway, Paragould, Ark.

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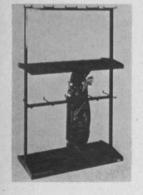
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