

Ordinance No. 240918

Swope Memorial Golf Course

10/22/2024

Finance, Governance, and Public Safety Committee



Background

In 1933, the Parks and Recreation Board of Commissioners hired A.W. Tillinghast, one of history's most celebrated golf course architects, to re-design the original golf course constructed on this site in 1915.

In 2022, a master plan was drafted to completely renovate due to deteriorating course conditions related to the age of the facility. The renovation will continue to represent Tillinghast's design.

In January 2024, the Parks Department entered into an agreement for the initial phases of the Swope Memorial Golf Course renovations. The design and the construction bid process was completed.

The scope of the project will include new greens, new tee boxes, new bunkers, resurfaced and repositioned cart paths, and a complete irrigation system replacement including a new retention pond and pump station.

Anticipate construction to begin in January 2025 and be completed in the Spring of 2026.

Purpose

Estimate and appropriate \$8.5 million in Special Obligation Bond proceeds

Designate requisitioning authority

Accelerated effective date

Financial Impact and Source of Repayment

- Estimated annual debt service payment
 - \$650,000 per year
 - Twenty-year financing
 - 4.2% federally tax-exempt interest rate
 - Debt Service begins in FY26
- Source of repayment
 - Municipal Golf Operations Fund

Questions?