



## **THE TRUTH ABOUT THE MCA'S PURCHASE OF THE GREEN SPACE FROM THE COUNTRY CLUB**

There are a lot of stories being circulated around The Meadows by people who did not live here when the transaction to buy the assets of the country club took place. I was on the Board when the purchase was completed and would like to set the record straight.

When the country club encountered its financial crisis there were a number of possible directions to take. One possibility was to sell the club to a developer and some developers were interested. One bid actually came in at 20 million dollars and there was the potential for others. Developers are not interested in owning a golf course so you can draw your own conclusions regarding the fate of our important green space if the club had been sold to a developer.

Had there been a sale to a developer, the equity members of the club could have profited handsomely but instead they chose to work with the MCA to preserve the community. An agreement was reached between the country club and the MCA to purchase the green space and other assets for far less money than could have resulted from a sale to a developer.

The Meadows community owes the Country Club Board of Governors a sincere thank you for placing the interest of the community ahead of their own personal profit. The result was the most beneficial outcome that was possible under the circumstances.

Why was preserving the green space important to the community? To quote an article from the Wall Street Journal:

“When a golf course closes, the value of homes in an associated subdivision typically drop 25 percent-but may decline 40-50 percent if a legal battle ensues.

This is only one of many articles available discussing the negative effect on a community when a golf course closes. If you are being told otherwise by someone, in my opinion they are either misinformed, not doing their research or perhaps have other motives behind their position.

Do your own research and come to your own conclusion, it is too important an issue to be taken lightly. The ultimate decision is always yours.

*Bob Clark, MCA Board President*