

# Whitetooth funds relinquished

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Earlier today the Golden Golf Club informed the CSRD that we are relinquishing the \$1.2 million loan from the Whitetooth Legacy Fund, originally awarded to the Club in May of 2008. The money was intended to provide a third of the estimated capital required to expand the Golden Golf Course from 18 holes to 27 holes. The Club has reserved the right to reapply for financial assistance from the Fund at some future date.

This decision by the Golf Club will make it possible for the CSRD to search out other not for profit entities who may be seeking a preferred rate loan to assist them in financing some other major economic generator project for our community.

The Golf Club Expansion Project has not been scrapped, merely put on the back burner, but the Club recognizes it would be unfair to ask the community to continue to hold funds available for us indefinitely. It is unlikely we will be able to proceed with expansion of the golf course for at least two years and possibly as much as five. Delays in acquiring the balance of the required funding coupled with delays in acquiring the necessary Crown land contributed to the Club's decision, but the main factor was the economic tsunami that struck in September 2008. The market for golf has steadily eroded since then and the situation has been made worse by the ongoing proliferation of new courses both down the valley and in the interior generally. Until that new capacity can be utilized our dream of helping to make Golden a golf destination has to be put on hold.

The Golden Golf Club wishes to thank the CSRD Board of Directors and staff, Town of Golden and everyone involved with the Whitetooth Legacy Fund for your support, co-operation and patience while we worked through all the steps that finally led to this decision.

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~Submitted by the

Golden Golf Club

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