

Summary of Key Facts and Talking Points*

Golf Course:

- Highly competitive industry in this area; prices per round only 75% of pre-recession prices, but labor and materials are back to pre-recession costs
- Owners have been unable to cover operating costs and pay assessments in recent years
- Rivers Edge is competitively disadvantaged by paying substantial assessments to the POA; other courses in the county (and Myrtle Beach area) pay either no assessments or only a nominal assessment (1 lot)
- Owners have invested an additional \$600,000 in the course in recent years (two greens replacements, various repairs to aging bulkheads and washouts) and are investing additionally in major bulkhead repairs in winter 2017/18, with no return on investment since 2008/09
- Owners prefer to keep the property as a golf course, but ultimately owe investors using the property at its highest economic value. Several courses in this market have converted or are converting golf course property to housing development
- Owners pledge to make an earnest payment of \$5,000 upon positive vote on the amendment, and to agree with the Board on a payment plan to pay off overdue assessments.
- Owners offer new or enhanced benefits to both golfers and non-golfers that exceed any cost of “lost” revenue to the POA budget.

REPOA Board:

- 97% of residents responding to the 2016 property owner opinion survey state that the golf course enhances the value of their property
- 80% of respondents state that the golf course enhances their enjoyment of the community; 82% state that the Grille and Clubhouse enhance their enjoyment of the community
- A Board survey of the financial relationship between 11 Brunswick County golf courses and property owners’ associations found that golf courses pay no assessments or only a nominal amount (1 lot) **
- The value/cost to the POA of the change in assessments to the Golf Course from 15 to 1 is approximately \$30 per property). The Board does not expect that to cause a budget increase
- Golf course main impact on POA costs is an average of 36 cars in and out daily (32,400 outside play, 2.5 golfers per car, 360 playing days/year). Residential impact on same entrance gate and Arnold Palmer Drive at least to Laurel Valley is substantially more (approximately 190 occupied residences, most with 2 cars, generates well over 200 trips per day).

*all talking points and key facts in this summary are documented in attached more detailed documents.

**Carolina National, Brunswick Plantation, St. James, Ocean Ridge, Sea Trails, Sandpiper, Lockwood Folly, Magnolia Greens/Compass Point, Brunswick Forest, Thistle, Brick Landing.