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North Golf Course plans in question

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Staff Report

UNM shied away from possible plans to develop the North Golf Course on Tuesday.

The University will not pay back its institutional bond with funds that could be generated if the course is developed.

It was taken off, because the University needs input from the community before it looks at what could be built there, UNM President David Schmidly said.

"We simply removed the North Golf Course property from the list of commercially developed property available to support our bond issue," he said. "We don't need it to make the revenue. We never did need it."

The state Finance Board approved UNM's \$143 million bond issue at a meeting Tuesday.

The University will sell bonds to investors and pay them back over a 30-year period.

The bond issue will fund several capital projects, including about \$25 million for parking structures, \$20 million for renovation of University Stadium and \$25 million as part of a \$60 million renovation of The Pit.

The bond issue will be presented to the Board of Regents at its December meeting.

UNM plans to pay back many of the bonds with money generated from commercially developed properties.

A development at the North Golf Course was originally listed as a potential revenue source to pay back the bonds.

Schmidly said he will announce today the members of a community advisory committee that will work with UNM to decide the course's future.

The committee will determine how much of the area should remain a golf course and what parts could be used for development, he said.

"We don't want to create a rushed time line to do that," he said. "We want to proceed with approving this bond issue."

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