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Finance Commission wants Plan B for Great Park

Options sought in case funding falls short

By SONYA SMITH
IRVINE WORLD NEWS

The city's funding priorities for the next year were OK'd by the Finance Commission Monday night.

The commission reviewed the draft Strategic Business Plan at three meetings and unanimously recommended approval to the City Council.

But, that recommendation came only after the Great Park draft business plan was presented to the commission.

The five commissioners were critical of the plan, but not as much as last year when there was no park business plan.

"We're spending \$30 million and we don't even know what we're doing yet," said Don Dressler, Finance Commission chairman said at the time when reviewing its 2006-07 budget proposal.

This year, he commended the development of a business plan, but said it needs to go to the "next level."

The proposed business plan reviews the park's history, proposed master plan and projected revenues and expenditures. It estimates that \$446.8 million will be spent on the project over the next five years – excluding any park features beyond an orange balloon that takes visitors aloft, a visitor center, grading and utilities. The report also estimates that \$116.6 million will remain in Great Park coffers at the end of the next five years.

Commissioners agreed they want to see more realistic and long-term budgeting estimates for the park.

"I don't feel like I have the full picture," said Commissioner Min Chai. "Without the Lennar Corp.'s details this is a one-dimensional report."

Great Park staff said the business plan will be updated more than once a year as more details are known.

"There are shortcomings throughout the plan," said Kurt Mowery, Great Park finance manager. "We need to know what the Great Park Corp. and Lennar will build when."

Commissioners Dressler, Mike Ward and John Duong recommended against grading the entire park up front. Designers suggested the whole park site be roughly graded and then seeded with plants. Commissioners said the money could be spent, instead, on building more of the park more quickly.

"It doesn't take a genius to realize you're half a billion dollars short (in park funds)," Dressler said.

The commissioners also suggested that the Great Park Board and City Council create park options that fall below the estimated \$1.2 billion cost.

"If funding doesn't come in we need a Plan B," Ward said.

The commissioner also considered these items:

Irvine train station parking structure

Vote: Unanimously recommended City Council approval.

Item: Spend an additional \$950,000 to design and build a 1,500-space parking garage at the Irvine train station; the money will be reimbursed to the city by the Orange County Transportation Authority. The additional money is needed because bids for the project exceed available funds. The total cost of the project, \$25.8 million, will be funded by grant programs through the Orange County Transportation Authority. Construction of an interim parking lot began April 2 and is expected to be finished in late June. The parking garage construction is expected to begin in early July and take one year to build.

City 2007-08 revenue projections

Vote: Received and filed.

Item: Show the city will gain about 6 percent in revenues from the 2006-07 year and the 2007-08 year. The highest increase is 132 percent increase in revenues from other agencies. This jump is an extra \$1.1 million is from three new grants to develop affordable housing.

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