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BY THE NUMBERS

3,905 acres are in the redevelopment area.

20 percent of the income goes to affordable housing.

6,545 more affordable housing residences are needed in the city by 2025.

\$22.4 to \$28.4 million can be collected over the next three years.

Source: Irvine Redevelopment Agency

Great Park could gain more than \$20 million

The city's redevelopment agency would collect the money to help build the park.

By SONYA SMITH
THE ORANGE COUNTY REGISTER

IRVINE – The agency redeveloping the former El Toro air base could collect between \$22.4 million and \$28.4 million in the next three years.

The Irvine Redevelopment Agency recently updated the council on its progress since it was established in 2005. The agency's mission is to develop affordable housing in the city and help redevelop the former Marine Corps base. The base will become the Great Park surrounded by shops, businesses and houses.

The redevelopment agency collects money based on the base's property tax value and can collect up to 1 percent of that value for the next 45 years. Projections of the income change often – fluctuating with the market and development plans.

The agency is processing the Great Park draft master plan and the first plans for roads, sewers and utilities for the park and surrounding development.

Much of the Great Park's success depends on the income from the agency, because projections show that in five years the Great Park Corp. will have available \$116 million to build the park; the Great Park is projected to cost \$1.1 billion.

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