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Great Park officials approve \$60 million budget

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IRVINE – The Great Park board of directors approved a \$60.3 million budget Thursday for the upcoming fiscal year, with the majority of the funds slated for design work, the completion of a 27-acre "preview park" and the creation of wildlife corridor.

Officials expect the Great Park to bring in a little more than \$8 million in revenue during the 2008-09 fiscal year, approximately \$4.2 million derived from interest on existing accounts and the rest from leased uses of the property.

The budget calls for approximately \$45 million to go toward several previously approved projects, including the schematic design work, which designers say is half finished; the 27-acre preview park, which is slated to open this summer; and creation of the wildlife corridor and demolition work.

Oversight and planning of the park is expected to cost approximately \$13 million. The remaining \$2 million will go toward the creation of a community facilities district and the issuance of a bond, staff said.

Leased uses of the park and interest payments have brought in approximately \$23 million since 2003, according to staff reports. Also, \$200 million in developer fees have come from Lennar Corp., which donated the park land to the city. Staff estimates that about \$99 million will still be available by June 30, 2009.

While the proposed budget was unanimously approved, board member Steven Choi questioned the contrast between revenue and expenses.

"This is way off-balance," Choi said to staff. "I know you are doing your best, but in the future we need to raise the revenue aspects to close the gap."

Board members say they are still evaluating some Great Park programs, including a project documenting the history of the former El Toro Marine Corps base and the transition to the park, which is expected to cost more than \$500,000 during the upcoming year.

Board Chairman Larry Agran said the program is needed to document the history before construction takes place. Board member Walkie Ray suggested holding off on targeting the history funding until the board could evaluate the program.

"In a time of scarce resources, my interest in history is finite," Ray said.

The majority of the board decided against changing the budget, arguing that the projects will all come back for discussion before moving forward.

"None of these revenues will be expended without policy direction from the board," board member Beth Krom said.

Several board members also asked staff to look into recovering revenue lost from the grounding of the Great Park Balloon ride, and to reduce legal fees, which are expected to cost more than \$900,000 in the upcoming fiscal year.

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