

Tuesday, May 6, 2008

Irvine leaders to discuss Great Park's financial future

City officials propose \$60 million park budget.

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IRVINE – City leaders on Thursday will look at the financial future of the Great Park, discussing a \$60 million budget and crafting a new business plan.

The park's proposed \$60.3 million 2008/09 fiscal year budget is divided into three funds:

- The Great Park Fund covers administrative expenses. The fund is expected to spend about \$13 million during the upcoming fiscal year.
- The Joint Backbone Infrastructure Fund covers demolition of facilities and the construction of utilities, streets, lighting, signalization and wetland work. The fund is projected to spend about \$2 million during the upcoming fiscal year, primarily toward the formation of a community facilities district and the issuance of a bond.
- The Great Park Development fund supports the actual construction of the park. The fund accounts for the bulk of next years expenses, including construction of a 27-unit "preview park," schematic designs by the Great Park Design Studio, work in the wildlife corridor and demolition activities expected to cost a combined \$45.2 million.

Most of the funding will come from developer fees with a little less than \$4 million expected from leased uses of the Great Park, according to staff reports.

Other Great Park Board of Director Items:

- The board will look at narrowing down the list of planned projects and amenities at the park. Sixty projects have been chosen, spokeswoman Marsha Burgess said, 16 of which need further study before they are finalized.
- Great Park leaders will continue crafting the board's first fully conceived business plan, Burgess said.

"Now we have a good sense of what the funding is, and we'll be looking at the revenues that will be coming in over the next 10 years," she said.

The Great Park Board of Directors meets at 10 a.m. in the City Council Chambers at City Hall, One Civic Center Plaza. The full agenda is available online at www.ocgp.org.

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