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## THE PARK

### Overview

El Toro MCAS was closed on July 2, 1999 as part of the Federal Base and Closure (BRAC) process. On March 6, 2002, the federal government announced that the property would be sold to private owners through a public auction managed by the General Service Administration and was subject to local zoning regulations.

The Department of the Navy sold the property on February 16, 2005 to bidder, Lennar Corporation, for \$649 million. As a condition of the sale property, Lennar Corporation signed a Development Agreement that dedicates 3,885 acres to the City of Irvine for the Orange County Great Park and agreed to contribute an additional \$200 million for future development and maintenance of the park.

The Orange County Great Park Plan will provide a wide array of active uses, including a 2.5 mile canyon and lake, miles of walking and biking trails, a cultural terrace, Orange County's largest sports park, a botanical garden, and a tethered helium observation balloon that will be an icon for the Great Park. More than 3,885 of the 4,700 acres will be dedicated to open space, educational, and public uses.

The Orange County Great Park will include over 1,300 acres of magnificent spaces, including:

- 2.5 mile canyon
- More than 20-acre lake

- Cultural Terrace
- Botanical Gardens
- Great Lawn
- Performing Arts Venue
- Veterans Memorial
- Aircraft Museum
- Sports Park
- 974-acre nature preserve
- Wildlife corridor linking the Cleveland National Forest to the La Wilderness Park

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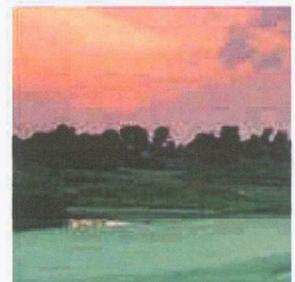
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## DEVELOPMENT PLAN

### Financing

In 2005, the City of Irvine released a detailed plan for funding the development and maintenance the Orange County Great Park at the former Marine Corps Air Station at El Toro. The plan reflects the revenues and costs associated with the Master Plan as adopted by the Orange County Great Park Board. Heritage Fields, LLC will participate in the development and maintenance of the Great Park through three comm financing mechanisms for public improvements in California master plc communities:



- Community Facilities District Bonds for streets and utilities
- Special levies for maintenance similar to a Master Homeowner
- Development Agreement fees in the amount of \$200 million
- Redevelopment Agency Bonds

An additional \$201 million in infrastructure capital improvements will be through property tax assessments. Special levies will pay for maintena

#### The Plan includes:

- Public streets, utilities, drainage, entryways and street landscap

for the park and surrounding community.

- Park and open space improvements, including the sports park, Park , and wildlife corridor.
- Required maintenance and services for the parks, open space, streets and landscaping.
- Requisite infrastructure for the museum district.

In addition to these financing mechanisms specifically created to fund improvements at the Great Park, the City of Irvine has adopted a comp fee program to fund all measures required to mitigate traffic impacts re development in the northern portion of the City. This program, known as Irvine Transportation Mitigation (NITM) Program, provides fair share fu make traffic improvements that will provide City-adopted levels of serv locations that the NITM analysis indicates may be deficient in the futur