

# THE ORANGE COUNTY REGISTER

## 5,000 homes approved near Great Park

By [JEFF OVERLEY](#)

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IRVINE – Elected officials Tuesday granted final approval for 5,000 homes on the old El Toro Marine Corps base, a project that will surround and help fund the Orange County Great Park.

The residential development – which has a 10-year timeline and includes more than 500 affordable-housing units – will boost the land’s value and, in turn, send cash into park coffers.

“Tonight is about implementing a shared vision and a legacy for future generations of Orange County,” said Marian Bergeson,

chairwoman of the Foundation for the Great Park. “What a wonderful opportunity, and what an exciting evening.”

Tuesday’s action by the City Council was a milestone in a six-year roller coaster ride that began with the base’s sale by the federal government in 2005.

After that, a private developer transferred a portion of the land to Irvine for the Great Park, and city officials spent tens of millions of dollars designing a world-class recreation venue. When the time came to build the park, however, the housing market went belly up, stalling development and undercutting Irvine’s method of funding its ambitious plans.

By approving the homes, as well as shops and offices, Irvine sets the stage for receiving redevelopment money, which relies on increased property values.

It also wins a separate cash infusion – about \$40 million – that developer FivePoint Communities agreed to donate in exchange for being allowed to consolidate homes on a smaller part of its land. (Plans haven’t been revealed for another 1,000 acres FivePoint owns at the Great Park.)

That money is part of a deal that also requires FivePoint to accelerate construction of streets and utilities, among other things.

“A great achievement on the part of the city,” is how Councilman Steven Choi described the accord.

“Beyond fair in terms of its benefits to the city of Irvine,” said Patrick Strader, a FivePoint representative.

Councilman Larry Agran was less enthusiastic, casting the sole dissenting vote. His opposition came after the developer declined to accept stronger language with respect to creating a “grand entrance” to the park and locating a new high school near that entry.

“I think it’s very foolish for the landowner not to be more engaging in the matter at this time,” Agran said.

The school’s location is likely to be the subject of behind-the-scenes talks in coming months. FivePoint has a deal with the local school district to build a new campus nearby, but city officials are hoping it will instead be constructed near the main avenue into the park.

Under the idea – purely conceptual at this point - FivePoint would commit land for a school and receive tens of millions of dollars in state money. It would pass that money along to the Great Park, which would build sports facilities shared by the school and give FivePoint land to offset the property used for school construction.

Emile Haddad, chief executive of FivePoint, said he's not taking anything off the table, but that his immediate concern is finally starting construction.

"We need to get this project off the ground," he told the council. "It has waited long enough."

**Contact the writer:** 714-796-7952 or [joverley@ocregister.com](mailto:joverley@ocregister.com)

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