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JUN 30 2021

CITY OF IRVINE
CITY MANAGER'S OFFICE

Memo

To: Marianna Marysheva, Interim City Manager
From: Tammy Kim, Vice Mayor *TK*
Mike Carroll, Councilmember *MC*
Date: June 30, 2021
Re: **UPDATED: Presentation Regarding the Great Park Community
Facilities District**

This memo will replace the memo submitted June 29, 2021. A change in meeting dates is requested.

Please place on the agenda for the July 27, 2021 City Council meeting a detailed Staff presentation specifically on the history and formation of the Great Park Community Facilities District.

On average, taxes from most Community Facilities Districts, or CFDs, expire between 20-30 years.

However, the Great Park Community Facilities District never expires. Because of this, homeowners in these areas of our community pay these taxes in perpetuity.

Please have relevant Staff present specifically on the following:

1. Brief explanation of CFDs
2. How and why CFDs operate
3. How development occurs in communities that do not have CFDs
4. The history of the Great Park Community Facilities District
 - o Genesis
 - o Length of CFD term as approved
 - o Use of funds and description
 - o Perpetual term of CFD
 - Term of CFD initially proposed
 - Changes to term of CFD, if any, including reasons
5. Date of approval of the Great Park Community Facilities District
6. Persons who approved the Great Park Community Facilities District
7. How the perpetual term of a CFD such as the Great Park Community Facilities District can be reduced to a set number of years
8. How the perpetual term of a CFD can be terminated early

cc: Irvine City Council;
Carl Petersen, City Clerk
City Attorney