

Is \$345M an accurate price tag for Heart Park?

This amount, as calculated by the City’s consultant, DTA, is nowhere near the cost/acre of any of the other examples shown here.

**Table: Comparison of Recent Land Acquisition Costs<sup>1</sup>**

Acquisition	Acres	Cost (\$M)	Cost/Acre (\$)	Cost (\$) to Local Taxpayers
Bolsa Chica **	880	25	28,409	0
Bolsa Chica **	103	65	631,068	0
Ormond Beach (including 60 acre tank farm) **	265	9.6	36,226	0
Ballona *, **	192	139	723,958	0
Ballona donation	291	0	0	0
Ahmanson	2,800	150	53,571	0
East Shore	138	41.5	300,725	0
Forrestal	160	8	50,000	0
Hearst	85,000	95	1,118	0
AES tank farm (20 acres) – Huntington Beach **	20	.975	48,750	0
<b>Average Cost per Acre</b>			<b>187,376</b>	<b>0</b>
<b>Heart Park (per DTA)</b>	<b>69.2</b>	<b>227.4</b>	<b>3,286,127</b>	

\* Note that the developer donated another 291 acres in addition to the negotiated price on the 192 acres

\*\* Former ‘brownfield’

In all of these examples, the State Coastal Conservancy has executed a process to acquire all lands with funding obtained outside of the local municipality – NO new taxes were levied directly upon local residents.

- Cost to Local Taxpayers of the 16 acre park in the Village Plan vision: **\$50.5M<sup>2</sup>**
- Cost to Local Taxpayers of the 65 acre park and wetland in the Heart Park vision: **\$0**

After assuming \$44 million in bonded indebtedness, and using all developer fees (Quimby fees) for the Village Park, there remains a \$6.5 million shortfall that no entity outside of Redondo is going to help fund.

“These appear to be the kind of amenities that would otherwise be provided by a developer”

California State Coastal Conservancy

December 1, 2004 response to request for assistance with Village Park.

<sup>1</sup> Environmentalcalifornia.org

<sup>2</sup> “Fiscal Impacts of ‘Heart of the City’ Plan Alternatives, page ix, David Taussig & Associates