

Aviato

i. Name/address of benefiting business entity	199 Bassett, LLC 21710 Stevens Creek Blvd., Suite 200 Cupertino, CA 95014
ii. Start and end dates for the subsidy	Projects will become eligible for the subsidy per the current Downtown High-Rise Residential Incentive Program. The subsidy will become finalized upon payment of fees prior to the sunset date of the Downtown High-Rise Residential Incentive Program, subject to conditions therein.
iii. Description of the subsidy, estimated total amount of expenditure of public funds or revenue lost	The City shall suspend 50% of construction taxes on the high-rise constructed at 199 Bassett Street and shall allow payment of the taxes to be delayed until the issuance of the Certificate of Occupancy. The City shall also set the park impact in-lieu fees charged for 199 Bassett Street at 50% of the applicable park impact in-lieu fees for multi-family 5+ units and provide for payment of park impact fees at time of issuance of the Certificate of Occupancy. The estimated economic development subsidy is \$4,391,240
iv. Statement of public purpose	To encourage the development of high-rise residential in the Downtown Area, spurring increased retail amenities, attracting more employers, increasing transit use, and improving public life in San Jose. The aggregation of these factors will increase the economic vitality of the City's urban core and will translate to increased property tax and sales tax revenue to the City of San Jose.
v. Projected tax revenue	Estimated recurring tax revenue to the City of San Jose is \$353,630, of which \$231,138 is derived from property tax.
vi. Estimated number of jobs created, broken down by full time, part-time and temporary positions	This project is estimated to create approximately 1019 full-time construction jobs, with construction activities spanning approximately 18-24 months. 89 percent of jobs will generate an annual salary above \$80,000. Post construction, the project is estimated to create 30 permanent FTE positions on-site in management, service and retail functions.