

### North San Pedro Tower III

|  |   |
|--|---|
| i. Name/address of benefiting business entity  | North San Pedro SJ, LLC<br>950 Tower Lane, Suite 870<br>Foster City, CA 94404   |
| 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 323 Terraine 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 fees charged for 323 Terraine Street at 50% of the applicable park impact 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 \$4,084,091 |
| 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 \$255,524, of which \$168,000 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 1,000 full-time construction jobs. 80% of these jobs will generate an annual salary above \$80,000. Post construction, the project is estimated to create five on-site FTE positions in management, service and retail.   |