

Twenty additional units in SJSC Towers

<p>i. Name/address of benefiting business entity</p>	<p>SJSC Properties LLC 60 South Market Street, Suite 450 San Jose, CA 95113</p>
<p>ii. Start and end dates for the subsidy</p>	<p>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.</p>
<p>iii. Description of the subsidy, estimated total amount of expenditure of public funds or revenue lost</p>	<p>The City shall suspend 50% of construction taxes on the high-rise constructed at 33 N. Fifth 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 charged for 33 N. Fifth 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 \$236,133 for the additional 20 units. The total economic subsidy for the project is \$8,711,156.</p>
<p>iv. Statement of public purpose</p>	<p>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.</p>
<p>v. Projected tax revenue</p>	<p>The addition of twenty residential units will add \$7,000 in annual property tax and \$400 in annual business tax revenue to the City of San Jose. Overall, this project is estimated to provide \$723,181 in annual recurring tax revenue to the City.</p>
<p>vi. Estimated number of jobs created, broken down by full time, part-time and temporary positions</p>	<p>The addition of twenty residential units will add 4,088 hours to the construction of the project. Overall, this project is estimated to create approximately 887 full-time construction jobs, with all salaries exceeding \$80,000 annually. Post construction, the project is estimated to create 215 on-site FTE positions in management, service and retail.</p>