

27 West

<p>i. Name/address of benefiting business entity</p>	<p>Alterra Worldwide holdings LLC 500 South Ervay #516 Dallas, TX, 75201</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 27 S. 1 st Street and shall allow payment of the taxes to be delayed until prior to scheduling of the final inspection for the Certificate of Occupancy. The City shall also provide an exemption for the Affordable Housing Impact Fee. The estimated economic development subsidy is \$6,393,994.</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>Estimated recurring tax revenue to the City of San José is \$136,590, of which \$91,636 is derived from property tax</p>
<p>vi. Estimated number of jobs created, broken down by full time, part time, and temporary positions.</p>	<p>This project is estimated to create approximately 590 full-time and 123 part-time construction jobs. 58% of these jobs will generate an annual salary above \$80,000. Post construction, the project is estimated to create 140 on-site FTE positions in the commercial space and 25 FTE positions for the residential space</p>