

TechShop San Jose

i. Name/address of benefiting business entity	TechShop San Jose 38 S. Second Street, San Jose, CA 95113
ii. Start and end dates for the subsidy	The subsidy will start when the following conditions have been met: TechShop occupies the premises; the Capital Assistance and Parking Incentive Agreement are executed. The subsidy will start no earlier than the first date of TechShop's occupancy of the premises. The subsidy will end no later than the fifth anniversary of TechShop's occupancy of the premises.
iii. Description of the subsidy, estimated total amount of expenditure of public funds or revenue lost	The City shall reimburse TechShop for up to \$150,000 for HVAC capital equipment upgrade exclusively for their new location on Second Street. If TechShop ceases to operate at the premises at any time prior to the third year of occupancy, TechShop shall be required to repay the amount specified in the Capital Equipment Assistance Agreement. The Parking Incentive agreement subsidy includes approximately \$265,500 for 85 monthly permits across two Downtown garages for five years.
iv. Statement of public purpose	To preserve and strengthen manufacturing related activity in San Jose, bringing exposure and investment into the City via members prototyping the next generation of products.
v. Projected tax revenue	TechShop's investment of \$1.5 million in improvements to their location on Second Street is estimated to result in ongoing annual revenue of \$8,000 from a combination of secured and unsecured property tax, utility user tax, and business tax. In addition to ongoing revenue, the City will receive one-time building and structure construction taxes estimated at \$15,000.
vi. Estimated number of jobs created, broken down by full time, part-time and temporary positions	TechShop has 10 full-time and 15 part-time employees along with 40 on-call contractors.