

The Graduate

<p>i. Name/address of benefiting business entity</p>	<p>AMCAL Swenson, LLC 30141 Agoura Road, Suite 100 Agoura Hills, CA 91301</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 88 E. San Carlos 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 88 E. San Carlos 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 \$3,628,503.</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 Jose is \$298,436, of which \$165,284 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 a minimum of 440 full-time construction jobs. Per the Bureau of Labor Statistics, the mean hourly wage for construction workers in the San Jose MSA is \$30.80. Post construction, the project is estimated to create 45 on-site FTE positions in management, service and retail.</p>