

The table below addresses the requirements set forth in the State of California AB 562 (Government Code 53083) for publication of information related to an economic development subsidy and a public hearing.

<p>i. Name/address of benefiting business entity</p>	<p>Acquity Realty, Inc 333 W. Santa Clara St, Suite 810 San José, 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 Program. The subsidy will become finalized upon payment of fees prior to the sunset date of the Downtown High-Rise Residential 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 51 Notre Dame 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 \$4,390,599.</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 José. 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 José.</p>
<p>v. Projected tax revenue</p>	<p>Estimated recurring tax revenue to the City of San José is \$382,156 of which \$330,400 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 175 full-time, 60 part-time, and 20 temporary construction jobs. 44.4% of these construction jobs will generate an annual salary above \$80,000 and 44.4% of the total number of construction jobs will generate an annual salary between \$60,000 and \$80,000. 4.4% at \$40,000 to \$60,000, 4.4% at \$20,000 to \$40,000 and 2.2% at less than \$20,000. According the Developer, the part-time and temporary workers will typically earn a wage of \$45,000 to 60,000 based on total working hours for the year, that will be associated with other projects in addition to The Carlyse.</p>