
FW: MARCH 18th AGENDA: Item 8.2 - Residential Incentive for 905 N. Capitol Ave.

From City Clerk <city.clerk@sanjoseca.gov>
Date Wed 3/12/2025 5:14 PM
To Agendadesk <Agendadesk@sanjoseca.gov>

From: Erik Schoennauer <[REDACTED]>
Sent: Wednesday, March 12, 2025 4:17 PM
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Subject: MARCH 18th AGENDA: Item 8.2 - Residential Incentive for 905 N. Capitol Ave.

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Dear Mayor and City Council:

With the approval of this incentive package, 345 new housing units will begin construction as early as next week. **The Directors of Planning, Housing, and Transportation all recommend approval.**

Below are the key features of the project:

- 1) **Incentive Program is Working:** The entire purpose of the Multifamily Housing Incentive Program is to get approved housing projects that have been stalled due to economic and market conditions to move forward to construction. The 905 N Capitol project was approved back on June 29, 2022, but has not been able to secure financing until the benefits of the Incentive Program.
- 2) **Getting Market Rate & Affordable Housing Built Near Transit:** The project will construct a total of 345 units (see below), including 17 affordable units for 100% Area Median Income with a mix of studios, one-bedroom, and two bedroom units, all at the Penitencia Creek Light Rail Station.
- 3) **Includes Ground Floor Commercial Space:** The project includes approximately 3,000 square feet of office space fronting on North Capitol for business opportunities within the neighborhood.
- 4) **Creating Significant Amount of Construction Jobs:** The project will create approximately 498 full-time construction jobs through the sub-contractors; 90% of these construction jobs will generate an annual salary above \$60,000.
- 5) **Will Construct Bike Lanes & Fund Parks:** The project will construct protected bike lanes on both sides of North Capitol to link to the Penitencia Creek Trail. And, the project will pay approximately \$3.8 million in parks fees.

For all of the reasons above, we hope that you find the project worthy of your support.

Thank you for your consideration. **Please email or call if you have questions or would like to meet.**

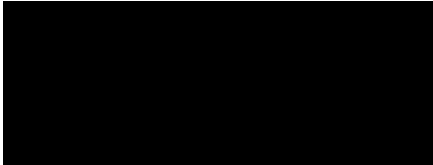
Best Regards,

ERIK

Views along North Capitol Avenue:



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Erik E. Schoennauer



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