

8.1 - The Carlysle

Downtown High-Rise Tax/Fee Waiver

January 25, 2022
City of San Jose

Office of Economic Development
and Cultural Affairs
Jerad Ferguson, Housing Catalyst



| Downtown Residential High-Rise Program

- Approved November 2019 by City Council
 - Followed receipt of analysis that demonstrated a typical high-rise residential development in Downtown was not financially feasible
- Fifty percent (50%) reduction in the Building and Structure Construction Tax (B&S) and the Commercial-Residential-Mobile Home-Park Building Tax (CRMP)
- Reduction to \$0 the Affordable Housing Impact Fee (AHIF) or the Inclusionary Housing Ordinance (IHO) In-Lieu Fee

The Carlyle

- 21-Story located at 51 Notre Dame Street
- 290 market-rate rental units
- 123,479 sq. ft. of office space



| Summary of Tax and Fee Waiver

50% Reduction of CRMP & B&S	\$715,427
AHIF	\$3,675,172
Total Value of Tax & AHIF Reduction	\$4,390,599

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