

# Memorandum

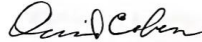
**TO:** HONORABLE MAYOR  
AND CITY COUNCIL

**FROM:** Councilmember David Cohen

**SUBJECT:** SEE BELOW

**DATE:** November 15, 2022

Approved



Date: 11/14/2022

**SUBJECT: DOWNTOWN RESIDENTIAL HIGH-RISE PROGRAM**

## **RECOMMENDATION**

1. Adopt the Memorandum from Councilmembers Cohen and Jimenez with the following change to recommendation 4:
  - a. Defer item (b)(2) pending a more comprehensive analysis.
  - b. Accept item (d) to extend the temporary 50% reduction of construction taxes to align with the timeframe of the extension of in-lieu fees from item (b)(1) - all projects obtaining building permits by June 30, 2025 and obtaining certificates of occupancy for the project before June 30, 2029.

## **BACKGROUND**

As an oversight in the previous memo, aligning the timing of an extension for construction taxes is also necessary to protect the 2383 units of housing in the pipeline. Therefore, the extension for item (b)(1) and (d) are to be the same, projects obtaining building permits by June 30, 2025 and obtaining certificates of occupancy for the project before June 30, 2029.