CITY OF
SAN JOSE
CAPITAL OF SILICON VALLEY

Memorandum

TO: CITY COUNCIL

FROM: Councilmember Raul Peralez
Mayor Sam Liccardo

SUBJECT: City View Plaza Project

DATE: June 5, 2020

Approved

Date: 06/05/20

RECOMMENDATION

1. Defer the agenda item to the June 16th City Council Meeting, and,
2. Approve the Planning Commission's recommendation on June 16th

DISCUSSION

The proposed City View project at 150 South Almaden Boulevard will bring massive economic benefits to Downtown San Jose and the City. The world-class architecture and urban design will catalyze vibrant public life and complement the City's efforts to activate Park Avenue and extend complete street infrastructure on West San Fernando Street. Furthermore, the 3.79 million square feet of office and retail will generate $18.2 billion in direct impact from tenants as well as indirect and induced impacts on other local businesses, ultimately supporting 32,400 jobs with an estimated $6.7 billion in payroll earnings. Additionally, 2,600 construction workers will be employed during the build period. The economic benefits create positive opportunities for both the City and the community during a time of great volatility. We are supportive of the proposed project, and find the analysis and the community engagement to have been extensive and thorough. We look forward to seeing this game-changing development break ground.

On June 3rd, the Historic Landmarks Commission (HLC) approved a recommendation to the City Council nominating 170 Park Center Plaza (the former Bank of California building) for historic landmark status. Due to public noticing restrictions, this would require that the item be considered by City Council no sooner than June 16th. Therefore, in consultation with the applicant, we are in agreement that it only makes sense to consider the Planning Commission's recommendation concurrently with HLC's recommendation.

We would like to thank city staff, community members and the applicant for their work throughout this process.