

Kirk Vartan

From: Kirk Vartan [kirk@aSliceOfNY.com]
Sent: Wednesday, October 12, 2011 12:51 AM
To: 'MAYORANDCOUNCIL@santaclaraca.gov'; 'Jennifer Sparacino (JSparacino@santaclaraca.gov)'
Cc: 'Rod Diridon (RDiridon@SantaClaraCA.gov)'; 'CityAttorney@santaclaraca.gov'; 'KRiley@santaclaraca.gov'; 'jamie.matthews@att.net'; 'Igilmor@ggarealestate.com'; 'jamie@jamiemcleod.org'
Subject: Open issue from Oct 11, 2011 presentation

Hi,

I asked a simple question that seems to be continually unanswered: How much will this development cost the City? I asked in my original petition, my follow-up email, and last night. Ms. Sparacino did not answer the question last night.

I pointed out that at one point the BAREC development project was supposed to generate a surplus to the city (\$73K). About a year later, the Department of Public Works states that the development project will not cover the infrastructure costs.

Since the City determined it will not cover the infrastructure costs, it is fair to assume they (the City) has some estimate of what it will cost. I am simply asking for you to share this.

Why did Public Works say the infrastructure costs for the site will not be covered by the tax revenue of the market rate development? Probably, because they made some estimates and calculations, and determined it was going to cost more to maintain it than tax revenue coming in from the market rate housing. I am not trying to debate if one method of determining value is better than another....I am asking for what Santa Clara used (or did) that would make Public Works state to the City Council that the development will cost the City money.

I ask again: How much will it cost the City?

Can you please just answer this question?

Thank you,

-Kirk

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