

RESOLUTION NO. 73936

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE CASTING A BALLOT IN FAVOR OF THE ESTABLISHMENT OF A DOWNTOWN PROPERTY BUSINESS IMPROVEMENT DISTRICT AND THE IMPOSITION OF AN ASSESSMENT ON CITY-OWNED PROPERTY IN THE AMOUNT OF \$283,414, WITH ANNUAL INCREASES OVER THE NEXT FOUR YEARS OF UP TO 5% PER YEAR

WHEREAS, on June 12, 2007, the Council of the City of San Jose ("City") and Board of Directors of the Redevelopment Agency of the City of San Jose ("Agency") adopted resolutions approving the City and Agency property owner petitions that supported the formation of a Property Business Improvement District ("PBID") in Downtown San Jose; and

WHEREAS, the City Council has held a public hearing for the formation of a PBID in Downtown San Jose; and

WHEREAS, City staff recommends that the City Council cast a ballot in favor of the establishment of a Downtown PBID and the imposition of an assessment on City-owned property.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

A ballot is cast in favor of the establishment of a Downtown Property Business Improvement District and the imposition of an assessment on City-owned property in the amount of \$283,414, with annual increases over the next four years of up to 5% per year.

ADOPTED this 7th day of August, 2007, by the following vote:

AYES: CAMPOS, CHIRCO, CHU, CONSTANT, CORTESE,
LICCARDO, NGUYEN, OLIVERIO, PYLE, WILLIAMS;
REED

NOES: NONE

ABSENT: NONE

DISQUALIFIED: NONE

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk