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Redevelopment Agency Recruitment Efforts a Success With More Companies Expanding in San Jose

*Ultratech, Shocking Technologies, Borgata Recycling and Solar
Junction are all experiencing growth*

SAN JOSE, Calif. – As part of Mayor Chuck Reed’s goal to grow San Jose’s local economy, create jobs and tackle the City of San Jose’s budget deficit and drop in sales tax revenue, the San Jose Redevelopment Agency is aggressively pursuing revenue generating opportunities by helping emerging technology companies to locate and expand in San Jose.

“I want to applaud these emerging technology companies for choosing San Jose. At a time when our nation is in the midst of recession, their investment in our community creates jobs and helps the City’s long-term economic growth,” said Mayor Chuck Reed. “San Jose’s message to the business community is simple: San Jose is open for business. We want you to locate here, stay here and grow here.”

The San Jose Redevelopment Agency Board’s recent approvals of Reimbursement Agreements with Ultratech, Shocking Technologies, Borgata Recycling and Solar Junction will make available over \$1.5 million in funds for the four companies to purchase manufacturing equipment, which will allow the companies to expand their facilities and production capacity and create new jobs in San Jose.

In a joint statement, Councilmembers Kansen Chu, Ash Kalra and Madison Nguyen, who represent the Industrial Redevelopment Project Areas with expansion projects said, “We are committed to creating additional job opportunities for the San Jose residents and generate additional tax revenues for this City. We welcome the businesses who want to come to San Jose to grow and expand, and through our Redevelopment Agency recruitment programs, we are accomplishing that goal.”

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The four companies are expected to generate an estimated 285 new jobs in two years and nearly 800 new jobs within five years. Additionally, the companies will invest a combined total of more than \$7 million for tenant improvements, and approximately \$30 million for capital equipment purchase.

The companies are spread throughout three Redevelopment Industrial Project Areas in the City of San Jose, with Ultratech and Solar Junction located in the North San Jose, Shocking Technologies and Stion in South San Jose's Edenvale Technology Park and Borgata Recycling in the Monterey Corridor area.

"Our Agency continues to pursue opportunities that will help the City and the State grow its revenue," said Harry Mavrogenes, Executive Director, San Jose Redevelopment Agency. "Redevelopment dollars are not only used to build affordable housing and to improve communities, but it is most effective in creating jobs and stimulating the local economy and these projects are perfect examples."

Since 2006, the Agency has invested more than \$5 million to attract nine emerging technology companies to San Jose. Through the Agency's Emerging Technology Fund Program, the Agency has also been able to attract Nanosolar, SoloPower, CTS Electronic Manufacturing Solutions, Stion and SVTC's Photovoltaic Development Center to San Jose, resulting in a total private investment of nearly \$140 million and resulting in retention of approximately 900 jobs and creation of an estimated 740 new jobs in the City of San José.

About San Jose Redevelopment Agency Industrial areas

The Agency administers redevelopment projects and programs in five Industrial Redevelopment Project Areas located throughout the City of San Jose. These areas collectively encompass 7,843 acres of developed and undeveloped land, predominately under private property ownership. The Redevelopment Agency's investment of nearly \$600 million in infrastructure over a 31-year period beginning in 1977 has stimulated significant private investment, including the creation of R&D, office, manufacturing, and warehouse spaces and jobs.

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About the San Jose Redevelopment Agency

The Agency is dedicated to improving the quality of life for all who live and work in San Jose. Governed by the City Council, the Agency facilitates and oversees comprehensive programs for development to revitalize and strengthen quality of life and competitiveness for San Jose's downtown, neighborhoods, and industrial areas. www.sjredevelopment.org.

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