

Date

The Honorable Ron Gonzales
Mayor of San Jose
Councilmember Forrest Williams
City of San Jose
Address of Coyote Valley Task Force?

RE: APN 712-19-001
"Coyote Valley"

Messrs:

Thank you for the opportunity to speak at the Coyote Task Force Meeting held on the evening of October 4, 2004.

As was stated, I am affiliated with the ownership of the subject sixty-six (66) acre parcel of land situate in the vicinity of the southwesterly corner of Laguna Avenue and Santa Teresa Boulevard which has been held under the same ownership since 1961.

Our property lies within the boundaries of the Urban Reserve, and the initial Land Use Study has identified the property as being best suited for a park, open space, and possibly as a waterway, or a combination thereof. It is recognized that a park or an area set aside for open space or as part of a waterway system is of paramount importance to the success of developing Coyote Valley. These features enhance the esthetic value of the project and may further satisfy many of the hydrological, environmental, and wildlife concerns. However, by having the property labeled "green", the ownership senses a diminution of property value while enhancing the potential value of adjacent properties slated for residential development. The ownership can only fully endorse the plan for the development of Coyote Valley after being assured that we are part of a fair and equitable compensation program. This project represents a collaborative effort and all parties must equally participate in the financial awards as well as the uniqueness of the project.

Also, as I further stated on the evening of October 4, in lieu of a response at that time, the following questions would be submitted in writing. Have property appraisals been completed? When can an offer for purchase be expected? Will the offer to purchase be presented by a governmental agency, a developer, or a consortium of developers? Response to these questions as an agenda item for a future Task Force meeting is acceptable.

I can be contacted at (408) 282-7389 if you have any questions or concerns.

Sincerely,

Leonard A. Grilli