

mission bay biotech breakthrough: alexandria announces building plans

The New Year got off to a great start for Mission Bay and San Francisco's initiative to create a vibrant, new commercial biotech cluster with the announcement by Alexandria Real Estate Equities Inc., which recently purchased two parcels at Mission Bay, of its plans for its first structure on the site. Alexandria will draw upon its proven successes in other biotech hubs such as Cambridge, Seattle and San Diego to fashion a unique "best of breed" facility.

"The scope of the whole complex could range from premier fundamental studies of life processes, to the development of novel treatments and cures for disease, to the delivery of first-rate health care to patients," says Dr. Keith Yamamoto, executive vice dean of UCSF's School of Medicine.

Along with the move of FivePrime Therapeutics into space at the newly dedicated J. David Gladstone Institutes building, "the Alexandria development gives new life to Mission Bay," says Dennis Conaghan, executive director of the San Francisco Center for Economic Development.



"It will bring jobs, new revenues and provide more proof that the San Francisco bioscience cluster is set to flourish."

Alexandria's initial five-story, 165,000-square-foot structure will include a wellness center, a unique "science hotel," an innovation center, and other facilities. Groundbreaking

is scheduled for later this year, and the building is expected to be operational by mid-2006.

For information on this project, or the work of the SFCED, contact Dennis Conaghan at 415-352-8819 or Todd Ewing at 415-352-8838.

help your employees benefit from new tax credit

This tax season, the city of San Francisco kicks off a new tax credit for working families with incomes up to \$35,485. The Working Families Credit, first conceived of by Chamber-affiliate SFWorks, will supplement the incomes of working families at no cost to their employers by providing a local match to the federal Earned Income Tax Credit (EITC). The EITC is the second-most-successful anti-poverty program in the nation's history, after Social Security.

The Working Families Credit is estimated to cost \$6 million dollars over two years. In recognition of the city's tight budget, Mayor Gavin Newsom has committed half of that in public funds and challenged the private and philanthropic communities to provide the rest. H&R Block, which has 15 locations in San Francisco, is the first company to respond to the mayor's challenge. In December, H&R Block made a \$1 million philanthropic contribution to the program. They are also helping to market the program to low-income taxpayers. According to H&R Block Senior Vice President Bernie Wilson, "H&R Block provides tax preparation services to one-in-four EITC recipients nationwide. This innovative cooperative effort with San Francisco is a way for H&R Block to provide the best possible tax preparation services to our clients, many of which are families of limited or low wealth and income."

Mayor Newsom thanked H&R Block for their contribution, saying, "The Working Families Credit will have a significant impact on the ability of San Francisco's working families to pay for school and health care, put food on the table, or to save and build assets. This is exactly the type of public/private partnership we will be seeing more of in the coming months as we struggle to address our city's budget crisis."

Some 30,000 families are estimated to be eligible for the Working Families Credit. Eligibility is based on three factors: living in San Francisco, having at least one dependent child as defined by the IRS, and claiming the federal EITC. One goal of the Working Families Credit is to increase the take-up rate on the federal EITC. Thousands of eligible taxpayers in San Francisco failed to file for the EITC last year. As a result, more than \$12 million dollars that could have been used to bolster the San Francisco economy was left on the table in Washington, DC.

To find out how you can share information about the Working Families Credit and EITC with your employees, contact Terri Feeley, executive director, SFWorks, at 415-217-5183 or tfleeley@sfworks.org. More information is available on the Chamber website at www.sfchamber.com/taxcredits.