

Attachment B - Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 12/16/2020

<p>Summary: Land Value: \$1,550/SF 2021 Permit Fee: \$32,736</p>

I. Property Description:

Existing pedestrian tunnel under and across 6th Avenue, north of University Street. The tunnel provides a below-grade pedestrian connection between Two Union Square and the Washington Athletic Club. The tunnel area is **1,056 square feet**.

Applicant:

Board of Regents of the University of Washington

Abutting Parcels, Property Size, Assessed Value:

2021

Parcel 1976700125; Lot size: 89,950 square feet
Tax year 2021 Appraised Land Value \$139,422,500 (\$1,550/square foot)

Parcel 1975700025; Lot size: 21,000 square feet
Tax year 2021 Appraised Land Value \$32,550,000 (\$1,550/square foot)

Average 2021 Tax Assessed Land Value: \$1,550/SF

II. Annual Fee Assessment:

The 2021 permit fee is calculated as follows:

Tunnel:

$(\$1,550/\text{SF}) \times (1,056 \text{ SF}) \times (25\%) \times (8\%) = \boxed{32,736}$ where 25% is the degree of alienation for a tunnel and 8% is the annual rate of return.

Fee methodology authorized under Ordinance 123485, as amended by Ordinances 123585, 123907, and 124532.