

Attachment C - Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 8/12/15

<p><u>Summary:</u> <b>Land Value:</b> \$300/SF <b>2012 Permit Fee:</b> <b>\$22,680</b></p>
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**I. Property Description:**

Existing skybridge over and across 3rd Avenue, between Pike Street and Stewart Street. The skybridge provides a pedestrian connection between the parking garage and the Macy's building. The skybridge area is 1,260 square feet.

**Applicant:**

Macy's West Stores, Inc.

**Abutting Parcels, Property Size, Assessed Value:**

1. Parcel 1977200980

Tax year 2012 Appraised Land Value \$9,378,600

The tax parcel lot size is 31,262, as noted on the King County Department of Assessment webpage.

2. Parcel 1977201320

Tax year 2012 Appraised Land Value \$24,330,000

The tax parcel lot size is 81,100 square feet, as noted on the King County Department of Assessments webpage.

Average 2012 tax assessed land value: \$300/SF

**II. Annual Fee Assessment:**

The 2012 permit fee is calculated as follows:

$(\$300/\text{SF}) \times (1,260 \text{ SF}) \times (75\%) \times (8\%) = \boxed{\$22,680}$  where 75% is the degree of alienation for a semi-private-use skybridge and 8% is the annual rate of return.

Fee methodology authorized under Ordinance 123485.