

Attachment B - Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 2/4/16

<p><u>Summary:</u> Land Value: \$96.79/SF 2016 Calculated Permit Fee: \$119.56 2016 Minimum Permit Fee: \$140.00</p>

I. Property Description:

A public art installation on a portion of NW 85th Street, immediately west of the intersection with 1st Ave NW. The art installation area is 154.4 square feet.

Applicant:

SP Greenwood LLC

Abutting Parcels, Property Size, Assessed Value:

1. Parcel 2919200045

Tax year 2016 Appraised Land Value \$404,700

The tax parcel lot size is 4,181, as noted on the King County Department of Assessment webpage.

2. Parcel 2919200050

Tax year 2016 Appraised Land Value \$403,700

The tax parcel lot size is 4,174 square feet, as noted on the King County Department of Assessments webpage.

3. Parcel 2919200055

Tax year 2016 Appraised Land Value \$403,400

The tax parcel lot size is 4,167 square feet, as noted on the King County Department of Assessments webpage.

4. Parcel 2919200060

Tax year 2016 Appraised Land Value \$1,579,800

The tax parcel lot size is 16,311 square feet, as noted on the King County Department of Assessments webpage.

Average 2016 tax assessed land value: \$96.79/SF

II. Annual Fee Assessment:

The 2016 permit fee is calculated as follows:

$(\$96.79/\text{SF}) \times (154.4 \text{ SF}) \times (10\%) \times (8\%) = \boxed{\$119.56}$ where 10% is the degree of alienation for a public art installation and 8% is the annual rate of return.

The 2016 minimum permit fee is \$140. By Ordinance 124905, in the event that the calculated annual fee is less than \$140, the Permittee will pay the minimum fee of \$140.

Fee methodology authorized under Ordinance 123485.