

Summary Attachment B - Annual Fee Assessment

STREET USE ANNUAL FEE ASSESSMENT

Date: 2/23/2021

<p><u>Summary:</u> Land Value: \$775/SF 2021 Permit Fee: \$4,482.60</p>
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I. Property Description:

New below-grade private utility lines under and across Roy Street, west of 8th Avenue North; Dexter Avenue North, north of Mercer Street; Roy Street, west of Dexter Avenue North; and in the alley north of Mercer Street, west of Dexter Avenue North, south of Roy Street, and east of Aurora Avenue North. The utility lines area is **241 square feet**.

Applicant:

800 Mercer, LLC; ARE-SEATTLE NO. 33, LLC; ARE-SEATTLE NO. 32 HOLDING LLC

Abutting Parcels, Property Size, Assessed Value:

2021

Parcel 2249000245; Lot size: 27,127 square feet
Tax year 2021 Appraised Land Value \$21,023,400 (\$775/square foot)

Parcel 2249000055; Lot size: 57,255 square feet
Tax year 2021 Appraised Land Value \$44,372,600 (\$775/square foot)

Parcel 2249000100; Lot size: 23,632 square feet
Tax year 2021 Appraised Land Value \$18,314,800 (\$775/square foot)

Average 2021 Tax Assessed Land Value: \$775/SF

II. Annual Fee Assessment:

The 2021 permit fee is calculated as follows:

Utility Lines:

$(\$775/\text{SF}) \times (241 \text{ SF}) \times (30\%) \times (8\%) = \$4,482.60$ where 25% is the degree of alienation for sub-surface utility tunnels/structures and 8% is the annual rate of return.

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