

Attachment C - Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 1/12/2022

<p><u>Summary:</u> Land Value: \$568.77/SF 2022 Permit Fee: \$7,508</p>
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I. Property Description:

Two existing pedestrian tunnels under and across 9th Avenue, between Alder Street and Jefferson Street. The combined area of both tunnels is **660 square feet**.

Applicant:
King County

Abutting Parcels, Property Size, Assessed Value:

2022

Parcel 8590400755; Lot size: 14,344 square feet
Tax year 2022 Appraised Land Value \$8,427,800 (\$587.55/square foot)

Parcel 8590901045; Lot size: 7,200 square feet
Tax year 2022 Appraised Land Value \$3,960,000 (\$550/square foot)

Average 2022 Tax Assessed Land Value: \$568.77/SF

II. Annual Fee Assessment:

The 2022 permit fee is calculated as follows:

Private parking area:
 $(\$568.77/\text{SF}) \times (660 \text{ SF}) \times (25\%) \times (8\%) = \boxed{\$7,508}$ where 30% is the degree of alienation for below-grade tunnels and 8% is the annual rate of return.

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