

Attachment C - Virginia Mason Medical Center Skybridge Fee Assessment

STREET USE ANNUAL FEE ASSESSMENT

Date: 2/14/17

<p><u>Summary:</u> Land Value: \$250/SF 2015 Permit Fee: \$10,890</p>
--

I. Property Description:

Existing skybridge over and across Seneca Street, west of Terry Avenue. The skybridge provides a pedestrian connection between main hospital buildings (Buck Pavilion, Central Pavilion, and Jones Pavilion) with Lindeman Pavilion. The skybridge area is **726 square feet**.

Applicant:

Virginia Mason Medical Center

Abutting Parcels, Property Size, Assessed Value:

1. Parcel 1978200280; Lot size: 61,440 square feet
Tax year 2015 Appraised Land Value \$15,360,000
2. Parcel 1979200210; Lot size: 38,640 square feet
Tax year 2015 Appraised Land Value \$9,660,000
Average 2015 Tax Assessed Land Value: \$250/SF

II. Annual Fee Assessment:

The 2015 permit fee is calculated as follows:

Skybridge:
 $(\$250/\text{SF}) \times (726 \text{ SF}) \times (75\%) \times (8\%) = \boxed{\$10,890.00}$ where 75% is the degree of alienation for semi-public use skybridge and 8% is the annual rate of return.

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