

Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 12/8/2020

<p><u>Summary:</u> Land Value: \$1,450/SF 2021 Permit Fee: \$8,816</p>

I. Property Description:

Existing vehicular and pedestrian tunnel under the alley between 6th Ave and 7th Ave, north of Stewart St. The tunnel provides a below-grade vehicular and pedestrian connection between 600 Stewart St and its parking garage. The tunnel area is **304 square feet**.

Applicant:

BGO Plaza 600 JV LLC

Abutting Parcels, Property Size, Assessed Value:

2021

Parcel 0659000555; Lot size: 21,351 square feet
Tax year 2021 Appraised Land Value \$30,958,900 (\$1,450/square foot)

Parcel 0659000625; Lot size: 7,272 square feet
Tax year 2021 Appraised Land Value \$10,544,400 (\$1,450/square foot)

Average 2021 Tax Assessed Land Value: \$1,450/SF

II. Annual Fee Assessment:

The 2021 permit fee is calculated as follows:

Tunnel:

$(\$1,450/\text{SF}) \times (304 \text{ SF}) \times (25\%) \times (8\%) = \$8,816$ where 25% is the degree of alienation for tunnel and 8% is the annual rate of return.

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