

Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 7/22/2024

<p><u>Summary:</u> Land Value: \$490/SF 2024 Permit Fee: \$3,568.40</p>
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I. Property Description:

Existing pedestrian skybridge over Western Ave. Also, at-grade columns on the west side of Western Ave. The pedestrian skybridge is used by the public to move between the Pike Place Market and the Waterfront. The at-grade columns support the skybridge. The area for the skybridge is **931 square feet** and the area for the at-grade columns is **5 square feet**.

Applicant:

Pike Place Market PDA

Abutting Parcels, Property Size, Assessed Value:

2024

Parcel 1976200185; Lot size: 1,960 square feet
Tax year 2024 Appraised Land Value \$960,400 (\$490/square foot)

Parcel 6598350000; Lot size: 48,971
Tax year 2024 Appraised Land Value \$23,995.40 (\$489.99/square foot)

Individual condominium parcels:

Parcel 6598350010
Tax year 2024 Appraised Land Value \$15,837,100

Parcel 6598350020
Tax year 2024 Appraised Land Value \$6,238,800

Parcel 6598350030
Tax year 2024 Appraised Lane Value \$479,900

Parcel 6598350040
Tax year 2024 Appraised Land Value \$239,900

Parcel 6598350050
Tax year Appraised Land Value \$1,199,700

Average 2024 Tax Assessed Land Value: \$490/SF

II. Annual Fee Assessment:

The 2024 permit fee is calculated as follows:

Pedestrian Skybridge

$(\$490/\text{SF}) \times (931 \text{ SF}) \times (10\%) \times (7.5\%) = \$3,421.40$ where 10% is the degree of alienation for a fully public pedestrian skybridge and 7.5% is the annual rate of return.

At-Grade Columns

$(\$490/\text{SF}) \times (5 \text{ SF}) \times (80\%) \times (7.5\%) = \147.00 where 80% is the degree of alienation for at-grade structures and 7.5% is the annual rate of return.

$$\$3,421.40 + \$147 = \$3,568.40$$

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