

STREET USE ANNUAL FEE ASSESSMENT

Date: 12/5/2022

Summary:
Land Value: \$1,550/SF
2023 Permit Fee:
\$23,924

I. Property Description:

Existing utility tunnel under and across Seneca Street, east of 3rd Avenue. The tunnel provides a diesel fuel connection for the buildings located at 1122 3rd Avenue and 1200 3rd Avenue. The tunnel total area is 686 square feet.

Applicant:

Qwest Corporation

Abutting Parcels, Property Size, Assessed Value:

2023

Parcel 1975200015; Lot size: 13,320

Tax year 2023 Appraised Land Value \$20,646,000 (\$1,550/sq ft)

Parcel 2302700005; Lot size: 14,415

Tax year 2023 Appraised Land Value \$22,343,200(\$1,550/sq ft)

II. Annual Fee Assessment:

The 2023 permit fee is calculated as follows:

$(\$1,550/\text{SF}) \times (686 \text{ SF}) \times (30\%) \times (7.5\%) = \boxed{\$23,924}$ where 30% is the degree of alienation for below grade tunnels and 7.5% is the annual rate of return.

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