

STREET USE ANNUAL FEE ASSESSMENT

Date: 12/21/2023

<u>Summary:</u> Land Value: \$575/SF 2024 Permit Fee: \$10,996.85

I. Property Description:

An existing service tunnel under across Eastlake Avenue East, north of Aloha Street. The service tunnel provides a connection between the Fred Hutchison Cancer Center Weintraub Building and 1100 Eastlake Avenue East Building. The service tunnel total area is 850 square feet.

Applicant:

Fred Hutchinson Cancer Center

Abutting Parcels, Property Size, Assessed Value:

2024

Parcel 2163901105; Lot size: 42,054
Tax year 2024 Appraised Land Value \$24,181,000 (\$575/sq ft)

Parcel 1984200455; Lot size: 177,682
Tax year 2024 Appraised Land Value \$102,167,100 (\$575/sq ft)

II. Annual Fee Assessment:

The 2024 permit fee is calculated as follows:

$(\$575/\text{SF}) \times (850 \text{ SF}) \times (30\%) \times (7.5\%) = \$10,996.85$ where 30% is the degree of alienation for below-grade tunnel and 7.5% is the annual rate of return.

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