

STREET USE ANNUAL FEE ASSESSMENT

Date: 12/27/2021

Summary:
Land Value: \$42.09/SF
2022 Permit Fee:
\$4,503.29

I. Property Description:

Two existing pedestrian tunnels under and across 16th Avenue South, south of East Marginal Way South and under and across East Marginal Way South, east of 16th Avenue South. The tunnels provide a pedestrian connection for employees of The Boeing Company between their properties. The tunnels total area is 5,350 square feet.

Applicant:

The Boeing Company

Abutting Parcels, Property Size, Assessed Value:

2022

Parcel 2824049009; Lot size: 349,350
Tax year 2022 Appraised Land Value \$13,047,200 (\$38.38/sq ft)

Parcel 2924049098; Lot size: 4,133
Tax year 2022 Appraised Land Value \$185,900 (\$44.98/sq ft)

Parcel 2924049056; Lot size: 9,811
Tax year 2022 Appraised Land Value \$441,400 (\$44.99/sq ft)

Parcel 0022000005; Lot size: 1,631,114
Tax year 2022 Appraised Land Value \$65,244,500 (\$40.00/sq ft)

2021

Parcel 2824049009; Lot size: 349,350
Tax year 2021 Appraised Land Value \$12,887,600 (\$36.89/sq ft)

Parcel 2924049098; Lot size: 4,133
Tax year 2021 Appraised Land Value \$185,900 (\$44.98/sq ft)

Parcel 2924049056; Lot size: 9,811
Tax year 2021 Appraised Land Value \$441,400 (\$44.99/sq ft)

Parcel 0022000005; Lot size: 1,631,114
Tax year 2021 Appraised Land Value \$23,492,800 (\$14.40/sq ft)

II. Annual Fee Assessment:

The 2022 permit fee is calculated as follows:

$(\$42.09/\text{SF}) \times (5,350 \text{ SF}) \times (25\%) \times (8\%) = \$4,503.29$ where 25% is the degree of alienation for below grade tunnels and 8% is the annual rate of return.

Using the same methodology as above at \$35.32 per square foot, the 2021 permit fee is \$3,778.77.

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