

Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 1/13/2022

<p><u>Summary:</u> 2022 Land Value: \$1,450/SF Permit Fee: \$3,340.80</p>

I. **Property Description:**

Existing below-grade utility tunnel under the alley between 5th Ave and 6th Ave, north of Virginia St. The utility tunnel connects the buildings located at 2001 6th Ave 2010 5th Ave. The use area is **96 square feet**.

Applicant:

2001 Sixth L.L.C.

Abutting Parcels, Property Size, Assessed Value:

2022

Parcel 0659000890; Lot size: 19,440 square feet
Tax year 2022 Appraised Land Value: \$28,188,000 (\$1,450/square foot)

Parcel 0659000950; Lot size: 12,960 square feet
Tax year 2022 Appraised Land Value: \$18,792,000 (\$1,450/square foot)

Average 2022 Tax Assessed Land Value \$1,450/SF

II. **Annual Fee Assessment:**

The 2022 permit fee is calculated as follows:

$(\$1,450/\text{SF}) \times (96 \text{ SF}) \times (30\%) \times (8\%) = \boxed{\$3,340.80}$ where 30% is the degree of alienation for below-grade utility tunnel; and 8% is the annual rate of return.

Fee methodology authorized under Ordinance 123485, as amended by Ordinances 123585, 12390, and 126159.