

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact/Phone:	CBO Contact/Phone:
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** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

Legislation Title: A RESOLUTION fixing the date for hearing the final assessment roll for Local Improvement District No. 6751 (“Waterfront LID”) to design and construct the Central Waterfront Improvement Program and directing that notice of the hearing be given in the manner required by law.

Summary and background of the Legislation: This resolution sets the date for the public hearing for the final assessment roll for the Waterfront LID. It also directs that the hearing be held before a hearing examiner and outlines the procedure for notifying property owners of the hearing, consistent with the Seattle Municipal Code and state law.

2. CAPITAL IMPROVEMENT PROGRAM

Does this legislation create, fund, or amend a CIP Project? ___ Yes X No

3. SUMMARY OF FINANCIAL IMPLICATIONS

Does this legislation amend the Adopted Budget? ___ Yes X No

Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?

No direct impacts. This legislation is a required step in finalizing the assessment roll for the Waterfront LID.

Is there financial cost or other impacts of *not* implementing the legislation?

Yes. LID assessments are key source of funding for the Waterfront program. State law requires a public hearing on the final assessment roll for a local improvement district prior to its confirmation by City Council. Delay of the hearings will likely increase administrative and interim financing costs. Failure to confirm the final assessment roll would jeopardize over \$160 million in funding for the Waterfront program.

4. OTHER IMPLICATIONS

a. Does this legislation affect any departments besides the originating department?

Both FAS and Parks have costs for improvements that will be funded by the Waterfront LID.

b. Is a public hearing required for this legislation?

No public hearing on this legislation, however this legislation sets the date for a public hearing.

c. Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?

No.

d. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No, not for this legislation, though the legislation does direct publication of notice for the Waterfront LID final assessment roll hearing.

e. Does this legislation affect a piece of property?

This legislation does not affect a piece of property directly, however, it does set a public hearing for the Waterfront LID final assessment roll, which relates to properties identified in attachments to Ordinance 125760.

f. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities? What is the Language Access plan for any communications to the public?

No.

g. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s).

NA

List attachments/exhibits below: