

Attachment B - Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 12/21/2020

<p>Summary: Land Value: \$1,550/SF 2021 Permit Fee: \$16,367.97</p>
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I. Property Description:

Existing pedestrian tunnel under and across Seneca St, between 4th Ave and 5th Ave. The tunnel provides a below-grade pedestrian connection between the Fairmont Hotel and the parking garage. The tunnel area is **528 square feet**.

Applicant:

IC/RCDP Seattle Hotel, LLC

Abutting Parcels, Property Size, Assessed Value:

2021

Parcel 0942000165¹; Lot size: 18,315 square feet
Tax year 2021 Appraised Land Value \$28,388,200 (\$1,550/square foot)

II. Annual Fee Assessment:

The 2021 permit fee is calculated as follows:

Tunnel:

$(\$1,550/\text{SF}) \times (528 \text{ SF}) \times (25\%) \times (8\%) = \boxed{\$16,367.97}$ where 25% is the degree of alienation for tunnel and 8% is the annual rate of return.

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

¹ Closest parcel with same zone DC1 U/450/U