



SEATTLE CITY COUNCIL
CENTRAL STAFF

Waterfront Local Improvement District Final Assessments and Bonds Legislation

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PUBLIC ASSETS AND NATIVE COMMUNITIES (PANC) COMMITTEE

JUNE 4, 2021

Council Bill 120072 would:

- Approve the Final Assessment Roll for the Waterfront LID;
- Limit the total final assessments to \$174,379,463;
- Allow full payment of assessments within 30 days of the official publication of the Final Assessment Roll;
- Allow payment of assessments in installments over 20 years, interest-only for first 10 years and principal-plus-interest for second 10 years;
- Provide for handling delinquent payments; and
- Provide for deferral of payments for economically disadvantaged property owners

Council Bill 120073 would

- Authorize the City to issue the Waterfront LID Bonds to pay costs of the Improvements

Waterfront LID revenue - \$174.38 million

- 49% of the \$357 million necessary for Waterfront LID Improvements
- Balance from City, state, and philanthropic sources

Waterfront Improvements - \$357 million

- Promenade
- Overlook Walk
- Pioneer Square Street Improvements
- Union Street Pedestrian Connection
- Pike/Pine Streetscape Improvements
- Waterfront Park

Total Waterfront Improvements costs = 48% of \$737 million cost of the entire Central Waterfront Improvement Program

Timeline

ORD 123761

November 2011

- Created Central Waterfront Improvement Fund
- Authorized interfund loan to CWIF for costs that could be paid by Waterfront LID

Multiple Resolutions and Ordinances

2012 - 2018

- *Confirmed Waterfront funding plan with potential LID support*
- *Interfund loans with repayment from possible, future LID*

RES 31915

May 2018

- Declared City's intent to form Waterfront LID

Hearing Examiner conducted hearing and filed report

July – Sept. 2018

Timeline (continued)

ORD 125760

January 2019

- Formed Local Improvement District No. 6751 (Waterfront LID)
- Created the Waterfront LID Fund
- Authorized sale of Waterfront LID Bonds

RES 31915

November 2019

- Initiated the process to confirm Waterfront LID final assessments
- Scheduled required hearing on the Waterfront LID final assessments

Confirmation of Final Assessments

Feb. 2020 –April 2021

- *Hearing Examiner conducted hearings and filed Initial and Final Report*
- *Property owners filed appeals from Hearing Examiner Recommendations*
- *PANC Committee held hearings on appeals*
- *PANC Committee recommended denial for each appeal and approval of final assessments*

Next steps

If PANC Committee votes to recommend both Council Bills for approval and if Council wishes to pass the proposed legislation,

then, Council's votes would be in this order:

1. Adopt Findings, Conclusions and Decision (CF 314476)
2. Approve CB 120072
3. Approve CB 120073

Questions?