

STREET USE ANNUAL FEE ASSESSMENT

Date: 4/6/2021

Summary:
Land Value: \$546.67/SF
2021 Permit Fee:
\$23,550.34

I. Property Description:

Proposed tunnel under and across Minor Avenue, between Columbia Street and Cherry Street. The tunnel will provide a pedestrian connection for patients, staff, physicians, and visitors between the new building located on the block bounded by Columbia Street, Minor Avenue, Cherry Street, and Boren Avenue and the hospital. The tunnel area is 2,154 square feet.

Applicant:

Swedish Health Services

Abutting Parcels, Property Size, Assessed Value:

Parcel 1978200665; Lot size: 78,897
Tax year 2021 Appraised Land Value \$45,365,700 (\$575/sq ft)

Parcel 8590900951; Lot size: 14,157
Tax year 2021 Appraised Land Value \$8,140,200 (\$575/sq ft)

Parcel 8590900950; Lot size: 13,781
Tax year 2021 Appraised Land Value \$7,924,000 (\$575/sq ft)

Parcel 8590900970; Lot size: 36,125
Tax year 2021 Appraised Land Value \$13,366,200 (\$370/sq ft)

Parcel 8590900685; Lot size: 21,600
Tax year 2021 Appraised Land Value \$12,420,000 (\$575/sq ft)

Parcel 8590900690; Lot size: 14,400
Tax year 2021 Appraised Land Value \$8,280,000 (\$575/sq ft)

Parcel 8590900721; Lot size: 4,500
Tax year 2021 Appraised Land Value \$2,475,000 (\$550/sq ft)

Parcel 8590900710; Lot size: 14,400
Tax year 2021 Appraised Land Value \$8,280,000 (\$575/sq ft)

Parcel 8590900720; Lot size 2,700
Tax year 2021 Appraised Land Value \$1,485,000 (\$550/sq ft)

Average 2021 tax assessed land value: \$546.67/SF

II. Annual Fee Assessment:

The 2021 permit fee is calculated as follows:

$(\$547/\text{SF}) \times (2,154 \text{ SF}) \times (25\%) \times (8\%) = \boxed{\$23,550.34}$ where 25% is the degree of alienation for a below grade tunnel and 8% is the annual rate of return.

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