Lou Bond

From:

Lou Bond

Sent:

Tuesday, June 9, 2020 3:09 PM

To:

Edlund-Cho, Galen

Cc:

LIDHearingExaminer@seattle.gov

Subject:

Objecting Proposed Final LID Assessment - Melbourne Tower PIN #1975700465 site address 1511 Third Avenue

Attachments:

DOC013020-01302020165357.pdf

Dear Hearing Examiner;

I have not heard back regarding my letter of objecting the Proposed Final LID Assessment, dated January 30th attached here, and or my attending and speaking on February 4th objecting to the value ABS Valuation placed on the Melbourne Tower of \$38,346,000 where I argued that the true value was somewhere between \$19,300,000 that we believe is correct based on the Income Approach and \$23,423,000 that the county believes is the market value. The value range between what the County Appraiser shows and our own value based on the income approach is substantially lower then what ABS Valuation shows.

My understanding is that I would receive a letter back within 2-4 weeks of the hearing either agreeing with our value range or what ABS Value shows.

I have not received any correspondence correcting ABS erroneous value of the Melbourne Tower. I am in receipt of Mr. Edlund-Cho emails relating to hearing and cross examination and in speaking with Mr. Edlund-Cho, he shared with me that we are CWF-0216 in that letter and it says that I am not permitted to cross examine where ABS Value has been determined. It specifically says, "While the objection filed raises questions concerning the special benefit as it applies to the subject property, it does not introduce any specific evidence to challenge the City's appraisal or methodology." See my attached letter that does specifically challenge the City's value and I was not given any information on the City's methodology on appraising the Melbourne Tower. You will see that I do provide evidence by using the Income Approach and using King County Appraiser's value, along with a neighbor's property, West Edge Garage located next door at 2nd and Pike, that is similar land size and in building gross square footage of the Melbourne Tower yet it has the benefit of being able to be redeveloped because its zoning allows 240/290-440 zoning where the Melbourne Tower does not share the same potential as our zoning is limited to DRC 85-170 classification, where ABS Values their property at \$22,648,000 which is within the range of our Income Approach and the King County Value and all three are substantially lower than the ABS Value of \$38,346,000 that the City is showing for the Melbourne Tower.

I do not need to cross examine the Hearing Examiner if they have agreed that the ABS Value is incorrect and the corrected value is indeed somewhere between our range of \$19,300,000 and \$23,423,000 and the special assessment benefit be at 1.08% instead of 2.16% also argued in my Objection Letter as attached. If the Hearing Examiner is not correcting the value placed on the Melbourne Tower then I do want to cross examine the Hearing Examiner.

Sincerely,

Lou Bond

Doncaster Investments NV, Inc. Melbourne Tower

From: Lou Bond

Sent: Thursday, January 30, 2020 4:21 PM
To: LIDHearingExaminer@seattle.gov
Cc: Info <Info@melbournetower.com>
Subject: FW: LID Hearing Examiner Letter

Dear LID Hearing Examiner;

Attached please find my signed letter dated January 30th, 2020 objecting to the Proposed Final LID Assessment for the Melbourne Tower PIN# 1975700465 with a Site Address of 1511 3rd Avenue.

I also plan to attend Tuesday February 4th hearing.

Please acknowledge receipt of my letter objecting. I am also forwarding a copy via mail today.

Thank you.

Lou Bond Doncaster Investments NV, Inc. Melbourne Tower

Lou Bond

From:

LIDhearingexaminer < LIDhearingexaminer@seattle.gov>

Sent:

Tuesday, June 9, 2020 3:10 PM

To:

Lou Bond

Subject:

Automatic reply: Objecting Proposed Final LID Assessment - Melbourne Tower PIN #1975700465 site address 1511 Third Avenue

The City is no longer accepting written objections to Waterfront LID Assessments by mail and email. As stated in the letter from the City Clerk dated 12/30/2019, emailed or mailed objections must be received (by mail or email) prior to close of business on Monday, February 3, 2020.

Due to the number of owners and representatives who attended the hearing on February 4th, 2020 to orally present their objections, the hearing has been continued to later dates and times. The hearing schedule is at the discretion of the Hearing Examiner. The hearing schedule is on the Hearing Examiner's website: https://seattle.gov/hearing-examiner/hearing-schedule. You may view the hearing recordings here: https://seattlechannel.org/hearingexaminer.

Any question and/or request for additional information may be directed to: LID@WaterfrontSeattle.org

For general information, please visit the LID web page: https://waterfrontseattle.org/lid

Thank you,

Office of the Hearing Examiner