

**SUMMARY and FISCAL NOTE\***

|                    |                              |                                 |
|--------------------|------------------------------|---------------------------------|
| <b>Department:</b> | <b>Contact Person/Phone:</b> | <b>Executive Contact/Phone:</b> |
| SDOT               | Amy Gray/6-4638              | Christie Parker/4-5211          |

**1. BILL SUMMARY**

**Legislation Title:** AN ORDINANCE relating to a pedestrian skybridge over and across the alley between University Way Northeast and 15th Avenue Northeast, north of Northeast 45th Street, and certain window protrusions over a portion of University Way Northeast; amending Ordinance 122202, updating the insurance and bond requirements; amending the annual fee and other terms and conditions of the permit; renewing the term of the permit to Limantzakis Properties No. 1 LLC; providing for the acceptance of the permit and conditions; and ratifying and confirming certain prior acts.

**Summary and background of the Legislation:** This legislation will allow Limantzakis Properties No. 1 LLC to continue maintaining and operating the existing skybridge and window protrusions over and across the alley between University Way NE and 15th Ave NE, north of NE 45th St. The skybridge and window protrusions permit is for a period of ten years, commencing on the expiration of the last term on January 31, 2015. The legislation specifies the conditions under which permission is granted.

The City originally granted permission for the skybridge and window protrusions by Ordinance 122202 in 2006. The ratify and confirm clause in the ordinance is required in order to grant permission for the existing skybridge and window protrusions retroactively to February 1, 2015.

**2. CAPITAL IMPROVEMENT PROGRAM**

     This legislation creates, funds, or amends a CIP Project.

**3. SUMMARY OF FINANCIAL IMPLICATIONS**

  X   This legislation has direct financial implications.

|   |                                |             |                               |             |
|---|--------------------------------|-------------|-------------------------------|-------------|
| <b>Budget program(s) affected:</b>        |                                |             |                               |             |
| <b>Estimated \$ Appropriation change:</b> | <b>General Fund \$</b>         |             | <b>Other \$</b>               |             |
|   | <b>2015</b>                    | <b>2016</b> | <b>2015</b>                   | <b>2016</b> |
| <b>Estimated \$ Revenue change:</b>       | <b>Revenue to General Fund</b> |             | <b>Revenue to Other Funds</b> |             |
|   | <b>2015</b>                    | <b>2016</b> | <b>2015</b>                   | <b>2016</b> |
|   |                                |             | <b>\$7,116.00</b>             | <b>TBD</b>  |
| <b>Positions affected:</b>                | <b>No. of Positions</b>        |             | <b>Total FTE Change</b>       |             |
|   | <b>2015</b>                    | <b>2016</b> | <b>2015</b>                   | <b>2016</b> |
| <b>Other departments affected:</b>        |                                |             |                               |             |

### 3.a. Appropriations

This legislation adds, changes, or deletes appropriations.

### 3.b. Revenues/Reimbursements

This legislation adds, changes, or deletes revenues or reimbursements.

Anticipated Revenue/Reimbursement Resulting from this Legislation:

| Fund Name and Number          | Dept                                 | Revenue Source | 2015 Revenue      | 2016 Estimated Revenue |
|-------------------------------|--------------------------------------|----------------|-------------------|------------------------|
| Transportation Operating Fund | Seattle Department of Transportation | Annual Fee     | \$7,116.00        | TBD                    |
| <b>TOTAL</b>                  |                                      |                | <b>\$7,116.00</b> | <b>TBD</b>             |

Revenue/Reimbursement Notes:

2015 Annual Fee based on assessed land value by the King County Department of Assessments.

### 3.c. Positions

This legislation adds, changes, or deletes positions.

## 4. OTHER IMPLICATIONS

- a) **Does the legislation have indirect or long-term financial impacts to the City of Seattle that are not reflected in the above?**  
No.
- b) **Is there financial cost or other impacts of not implementing the legislation?**  
If the legislation is not enacted by City Council, the City of Seattle will not receive the 2015 fee of \$7,116.00.
- c) **Does this legislation affect any departments besides the originating department?**  
No.
- d) **Is a public hearing required for this legislation?**  
No.
- e) **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**  
No.

**f) Does this legislation affect a piece of property?**

Yes, the Limantzakis property is located at 4518 University Way NE, as legally described in Section 1 of the Council Bill.

**g) Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?**

There are no perceived implications for the principles of the Race and Social Justice Initiative. This legislation does not impact vulnerable or historically disadvantaged communities.

**h) If this legislation includes a new initiative or a major programmatic expansion: What are the long-term and measurable goals of the program? Please describe how this legislation would help achieve the program's desired goals.**

N/A

**i) Other Issues: N/A**

**List attachments/exhibits below:**

Attachment A - Limantzakis Properties No. 1 LLC Area Map

Attachment B - Limantzakis Properties No. 1 LLC Skybridge Photo

Attachment C - Annual Fee Assessment Summary

Attachment A – Limantzakis Properties No. 1 LLC Area Map



Map is for informational purposes only and is not intended to modify or supplement the legal description(s) in the Ordinance.

Attachment C - Annual Fee Assessment Summary

**STREET USE ANNUAL FEE ASSESSMENT**

Date: 8/12/15

|  |
|--|
| <p><u>Summary:</u><br/><b>Land Value:</b> \$300/SF<br/><b>2012 Permit Fee:</b><br/><b>\$22,680</b></p> |
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**I. Property Description:**

Existing skybridge over and across 3rd Avenue, between Pike Street and Stewart Street. The skybridge provides a pedestrian connection between the parking garage and the Macy's building. The skybridge area is 1,260 square feet.

**Applicant:**

Macy's West Stores, Inc.

**Abutting Parcels, Property Size, Assessed Value:**

1. Parcel 1977200980

Tax year 2012 Appraised Land Value \$9,378,600

The tax parcel lot size is 31,262, as noted on the King County Department of Assessment webpage.

2. Parcel 1977201320

Tax year 2012 Appraised Land Value \$24,330,000

The tax parcel lot size is 81,100 square feet, as noted on the King County Department of Assessments webpage.

Average 2012 tax assessed land value: \$300/SF

**II. Annual Fee Assessment:**

The 2012 permit fee is calculated as follows:

$(\$300/\text{SF}) \times (1,260 \text{ SF}) \times (75\%) \times (8\%) = \boxed{\$22,680}$  where 75% is the degree of alienation for a semi-private-use skybridge and 8% is the annual rate of return.

Fee methodology authorized under Ordinance 123485.

Attachment B – Limantzakis Properties No. 1 LLC Skybridge Photo

