

FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Seattle Department of Transportation	Angela Steel/684-5967	Christie Parker/684-5211

Legislation Title:

AN ORDINANCE granting Apex Hotel Condominium Association of Apartment Owners permission to maintain and operate a concrete shear wall on the east side of the alley between 1st Avenue and Western Avenue, south of Bell Street for a ten-year term; renewable for two successive ten-year terms; specifying the conditions under which this permit is granted; providing for the acceptance of the permit and conditions; and ratifying and confirming certain prior acts.

Summary of the Legislation:

This legislation grants Apex Hotel Condominium Association of Apartment Owners permission to operate and maintain an existing concrete shear wall on the east side of the alley between 1st Avenue and Western Avenue, south of Bell Street. An area map is attached for reference.

This permit is for a term of ten years commencing from the expiration of the last term permit on August 5, 2012. The legislation specifies the conditions under which authorization is granted and provides for acceptance of the permit and conditions.

Apex Hotel Condominium Association of Apartment Owners is to pay the City of Seattle an annual fee of \$1,420.59 commencing on August 5, 2012, and annually thereafter. Adjustments to the annual fee may be made every year and if so made shall be calculated in accordance with a term permit fee schedule adopted by the City Council by Ordinance 123485. An Annual Fee Appraisal Summary is attached for reference.

Background:

By Ordinance 110663, the City granted permission to Apex Belltown Co-op to construct and maintain a concrete shear wall on the east side of the alley located between 1st and Western Avenues, for a ten-year term, renewable for two successive ten-year terms.

The conditions of Ordinance 110663 were amended by Ordinances 119101 and 121855 and Resolution 28717. The permission granted ended on August 5, 2012.

Please check one of the following:

X This legislation has financial implications.

Appropriations: N/A

Anticipated Revenue/Reimbursement Resulting from this Legislation:

Fund Name and Number	Department	Revenue Source	2013 Revenue	2014 Revenue
Transportation Operating Fund 10310	Seattle Department of Transportation	Annual Fee –	\$1,420.59	TBD
TOTAL			\$1,420.59	TBD

Revenue/Reimbursement Notes: N/A

Total Regular Positions Created, Modified, or Abrogated through this Legislation, Including FTE Impact: N/A

Do positions sunset in the future? No

Spending/Cash Flow: N/A

Other Implications:

- a) **Does the legislation have indirect financial implications, or long-term implications?**
No
- b) **What is the financial cost of not implementing the legislation?**
If the legislation is not enacted by the City Council, the City of Seattle will not receive the annual fee of \$1,420.59. As previously stated, the City of Seattle has the option to adjust the fee amount on an annual basis. The concrete shear wall, as originally permitted under Ordinance 110663, will no longer be permitted and will have to be removed.
- c) **Does this legislation affect any departments besides the originating department?** No
- d) **What are the possible alternatives to the legislation that could achieve the same or similar objectives?** None
- e) **Is a public hearing required for this legislation?** No
- f) **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?** No

g) Does this legislation affect a piece of property? Yes, an area map is attached for reference.

h) Other Issues: None

List attachments to the fiscal note below:

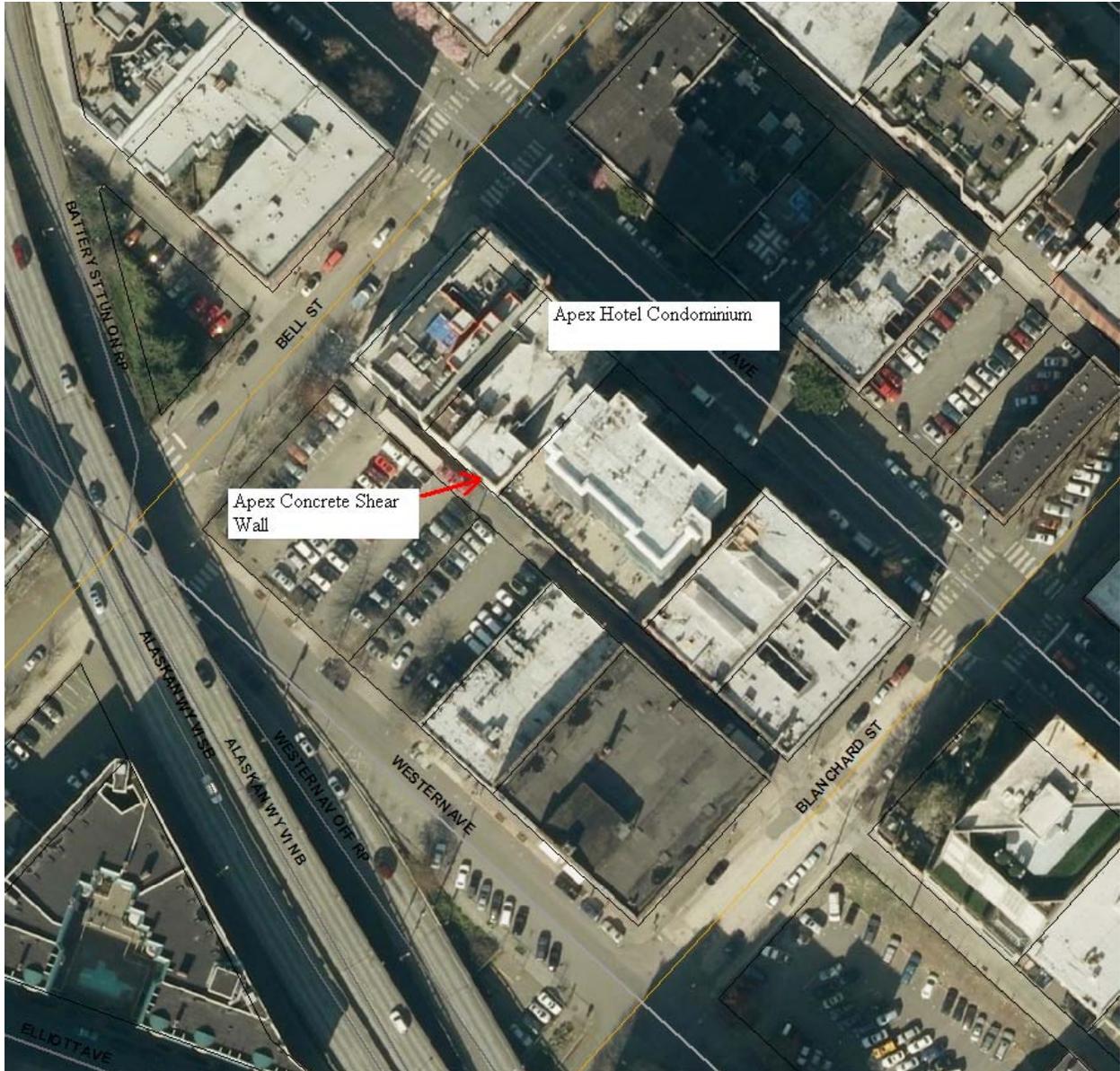
Attachment A – Apex Hotel Condominium Shear Wall Area Map

Attachment B – Apex Hotel Condominium Shear Wall

Attachment C – Annual Fee Assessment Summary

Amy Gray
SDOT Apex Shear Wall FISC
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Version #3a

Attachment A – Apex Shear Wall Area Map



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

Attachment B – Apex Hotel Condominium Shear Wall



Attachment C - Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 3/8/13

<p>Summary: Land Value: \$184.97/SF 2013 Permit Fee: \$1,420.59</p>
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I. Property Description:

Existing concrete shear wall located on the east side of the alley between 1st Avenue and Western Avenue, south of Bell Street. The shear wall provides a structural component of the building located at 2225 1st Avenue. The shear wall area is **120 square feet**.

Applicant:

Apex Hotel Condominium Association of Apartment Owners

Abutting Parcels, Property Size, Assessed Value:

1. Parcel 0246300010

Tax year 2013 Appraised Land Value \$763,900

2. Parcel 0246300020

Tax year 2013 Appraised Land Value \$468,200

Tax parcels have a combined lot size of 6,661 square feet, as noted on the King County Department of Assessments webpage.

Average 2013 tax assessed land value: \$184.97/SF

II. Annual Fee Assessment:

The 2013 permit fee is calculated as follows:

$(\$184.97/\text{SF}) \times (120 \text{ SF}) \times (80\%) \times (8\%) = \underline{\$1,420.59}$ where 80% is the degree of alienation for an at-grade structure and 8% is the annual rate of return.

Fee methodology authorized under Ordinance 123485.