

FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	CBO Analyst/Phone:
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Legislation Title:

AN ORDINANCE relating to a pedestrian skybridge over and across Post Avenue, north of Spring Street; amending Ordinance 117589, as amended by Ordinance 121855; 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 the Watermark Tower Association of Apartment Owners; providing for the acceptance of the permit and conditions; and ratifying and confirming certain prior acts.

Summary of the Legislation:

This legislation amends Ordinance 117589, as amended by Ordinances 121855, for Watermark Tower Association of Apartment Owners to continue maintaining and operating the existing skybridge located over and across Post Avenue, north of Spring Street. An area map is attached for reference.

This permit is renewed for a ten-year term starting on January 19, 2013. The legislation updates the insurance and surety bond provisions, specifies the conditions under which authorization is granted, and provides for acceptance of the permit and conditions.

The ordinance requires Watermark Tower Association of Apartment Owners to pay the City of Seattle an annual fee of \$7,440.58 starting from the last paid annual fee invoice, January 20, 2013, 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 117589, the City granted permission to Watermark Tower Condominium to construct, maintain, and operate a pedestrian skybridge over and across Post Avenue, north of Spring Street, for a ten-year term, renewable for two successive ten-year terms.

The conditions of Ordinance 117589 were amended by Ordinance 121855. The permission authorized by Ordinance 117589 was due for renewal on January 19, 2013.

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 –	\$7,440.58	TBD
TOTAL			\$7440.58	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 \$7,440.58. As previously stated, the City of Seattle has the option to adjust the fee amount on an annual basis. The skybridge, as originally permitted under Ordinance 117589, 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

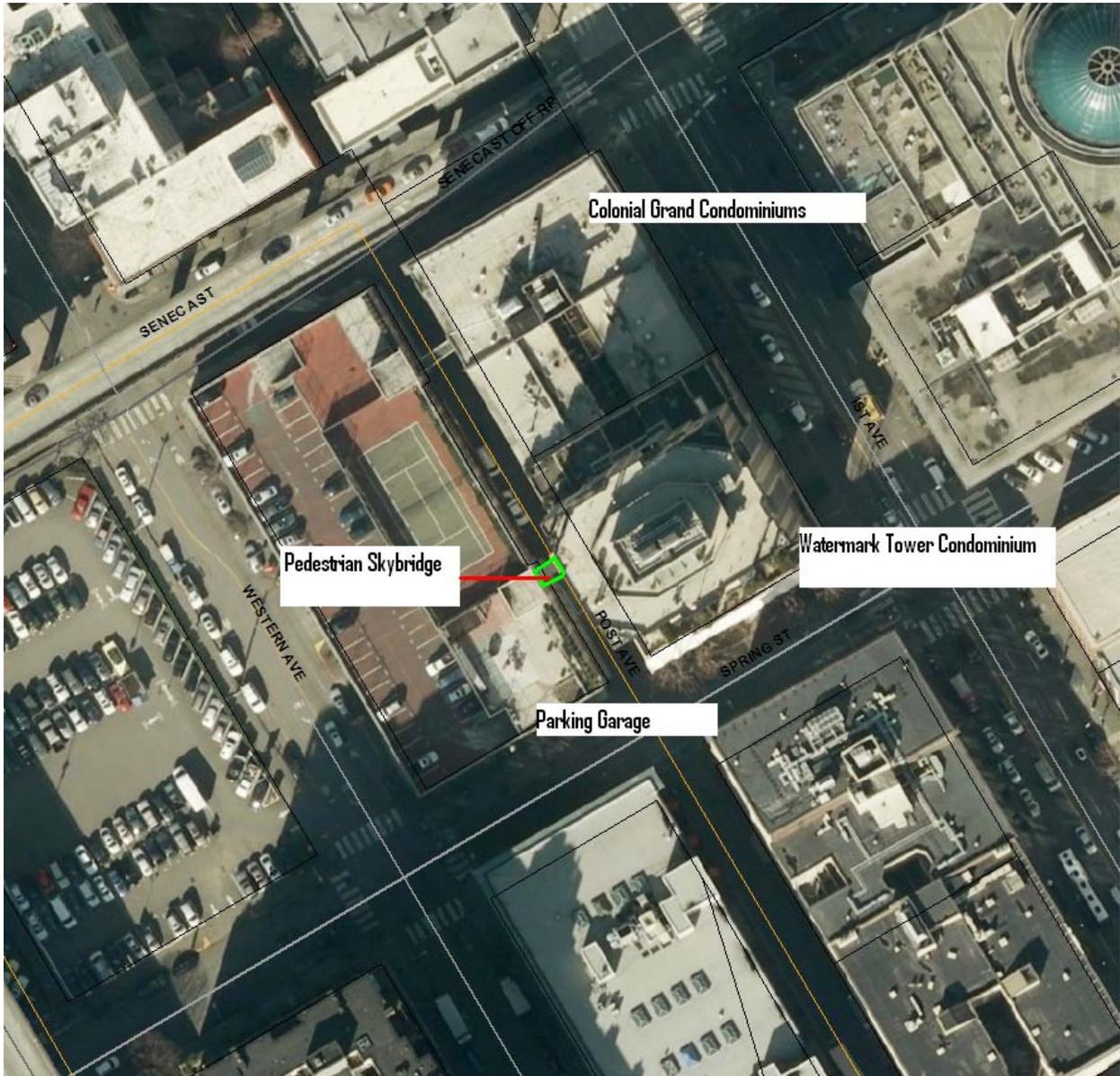
- g) Does this legislation affect a piece of property?** Yes, an area map is attached for reference.

- h) Other Issues:** None

List attachments to the fiscal note below:

- Attachment A – Watermark Tower Condominium Skybridge Area Map
- Attachment B – Watermark Tower Condominium Skybridge
- Attachment C – Annual Fee Assessment Summary

Attachment A – Watermark Tower Condominium Skybridge 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 – Watermark Tower Condominium Skybridge



Attachment C - Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 3/1/13

<p>Summary: Land Value: \$298.10/SF 2013 Permit Fee: \$7,440.58</p>
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I. Property Description:

Existing pedestrian skybridge located over and across Post Alley, north of Spring Street. The skybridge provides a connection between the Watermark Tower Condominiums and the parking garage. The skybridge area is **156 square feet**.

Applicant:

Watermark Tower Association of Apartment Owners

Abutting Parcels, Property Size, Assessed Value:

1. Parcel 7666202510, square feet 25,565
Tax year 2013 Appraised Land Value \$5,113,000
2013 tax assessed land value: \$200.00/SF
2. Parcel 9197200000, square feet 13,261
Tax year 2013 Appraised Land Value \$5,253,900
2013 tax assessed land value: \$396.19/SF

Average 2013 tax assessed land value: \$298.10/SF

II. Annual Fee Assessment:

The 2013 permit fee is calculated as follows:

$(\$298.10/\text{SF}) \times (156 \text{ SF}) \times (200\%) \times (8\%) = \underline{\$7,440.58}$ where 200% is the degree of alienation for a private-use skybridge and 8% is estimated annual rate of return.

Fee methodology authorized under Ordinance 123485.