

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 relating to a pedestrian skybridge over and across Post Avenue, south of Seneca Street; amending Ordinance 117590, 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 Colonial Grand Pacific Building 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 117590, as amended by Ordinance 121855, for Colonial Grand Pacific Building Owners to continue maintaining and operating the existing skybridge located over and across Post Avenue, south of Seneca 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 Colonial Grand Pacific Building Owners to pay the City of Seattle an annual fee of \$7,485.99 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. A Street Use Annual Fee Assessment is attached for reference.

Background:

By Ordinance 117590, the City granted permission to the Colonial Grand Pacific Building Owners to construct, maintain, and operate a pedestrian skybridge over and across Post Avenue, south of Seneca Street, for a ten-year term, renewable for two successive ten-year terms.

The conditions of Ordinance 117590 were amended by Ordinance 121855. The permission authorized by Ordinance 117590 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	2014 Revenue	2015 Revenue
Transportation Operating Fund 10310	Seattle Department of Transportation	Annual Fee –	2013 Fee = \$7,485.99 2014 Fee = \$9,358.19	TBD
TOTAL			\$16,844.18	TBD

Revenue/Reimbursement Notes: Ordinance is effective January 19, 2013. The 2013 fee is \$7,485.99. The 2014 fee is \$9,358.19. Total 2014 revenue will be \$16,844.18; the increase in the fee is due to an increase in the assessed land value by King County. The 2015 fee will be based on 2015 King County Assessment values.

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:

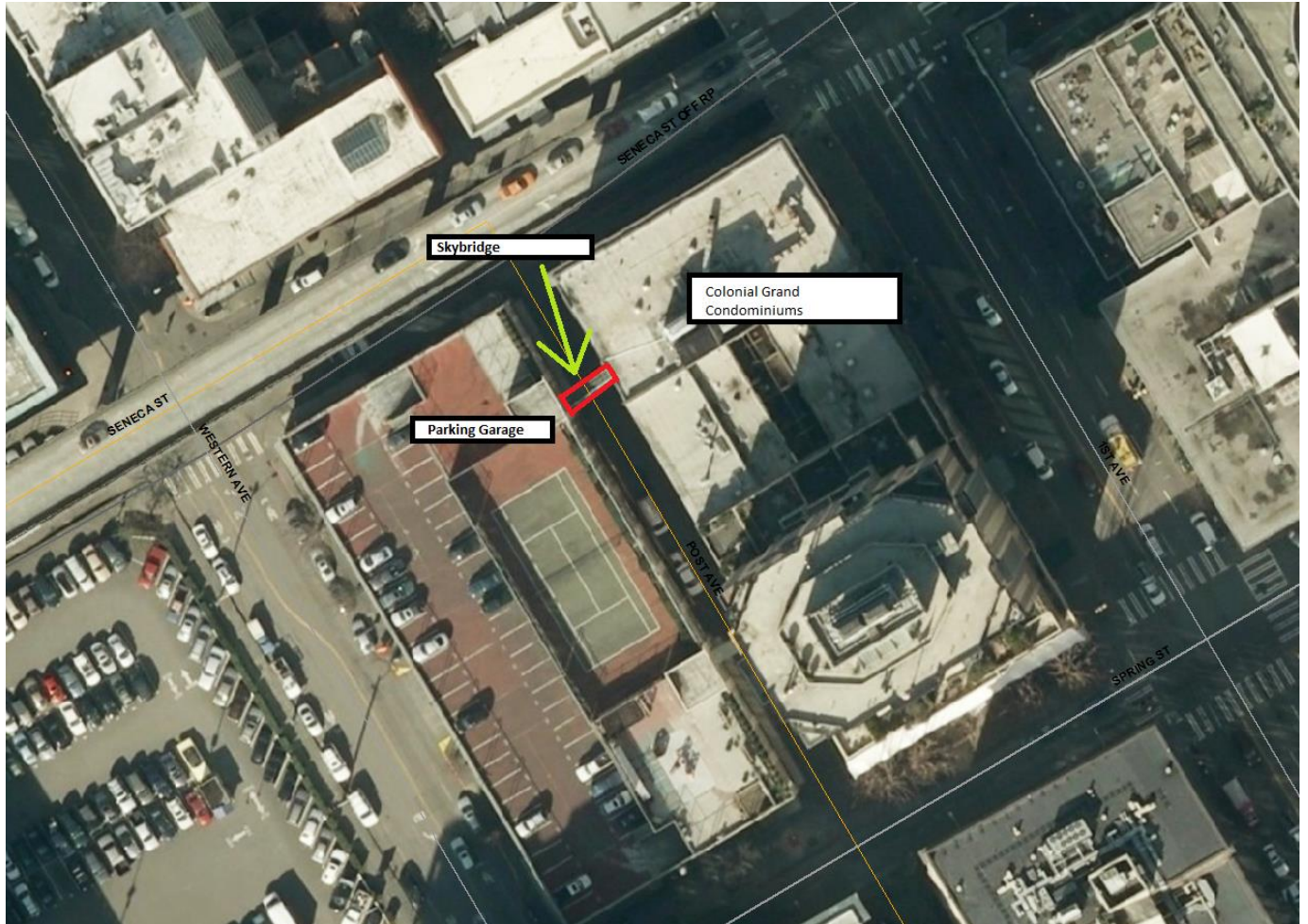
- a) **Does the legislation have indirect financial implications, or long-term implications?**
No
- b) **What is the financial cost of not implementing the legislation?**
If the legislation is not enacted by the City Council, the City of Seattle will not receive the annual fee of \$7,485.99. As previously stated, the City of Seattle has the option to adjust the fee amount on an annual basis. The skybridge, as originally permitted under Ordinance 117590, 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 – Colonial Grand Pacific Condominium Skybridge Area Map
Attachment B – Colonial Grand Pacific Condominium Skybridge
Attachment C – Street Use Annual Fee Assessment

Attachment A – Colonial Grand Pacific 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 – Colonial Grand Pacific Condominium Skybridge



Attachment C – Street Use Annual Fee Assessment

STREET USE ANNUAL FEE ASSESSMENT

Date: 3/12/14

<p>Summary: Land Value: \$299.92/SF 2013 Permit Fee: \$7,485.99</p>
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I. Property Description:

Existing pedestrian skybridge located over and across Post Alley, south of Seneca Street. The skybridge provides a connection between the Colonial Grand Pacific Condominiums and their parking garage. The skybridge area is **156 square feet**.

Applicant:

Colonial Grand Pacific Building 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 1697500000, square feet 16,771
Tax year 2013 Appraised Land Value \$6,705,700
2013 tax assessed land value: \$399.84/SF

Average 2013 tax assessed land value: \$299.92/SF

II. Annual Fee Assessment:

The 2014 permit fee is calculated as follows:

$(\$299.92/\text{SF}) \times (156 \text{ SF}) \times (200\%) \times (8\%) = \$7,485.99$ 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.