

SUMMARY and FISCAL NOTE*

| Department: | Dept. Contact/Phone: | CBO Contact/Phone: |
|--------------------------------------|-----------------------------|------------------------------|
| Seattle Department of Transportation | Amy Gray/206-386-4638 | Christie Parker/206-684-5211 |

** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

Legislation Title:

AN ORDINANCE granting permission to the Board of Regents of the University of Washington to continue to operate and maintain an existing underground pedestrian concourse tunnel under and across 6th Avenue, north of University Street; repealing Section 8 of Ordinance 123793; and providing for acceptance of the permit and conditions.

Summary and background of the Legislation:

This legislation allows the Board of Regents of the University of Washington to continue maintaining and operating an existing underground pedestrian concourse tunnel under and across 6th Avenue, north of University Street. The pedestrian concourse tunnel is open to the general public at all times during business hours. The pedestrian concourse tunnel permit is for a period of 15 years, commencing on the effective date of the ordinance. The permit may be extended for one successive 15-year term. The legislation specifies the conditions under which permission is granted and repeals Section 8 of Ordinance 123793.

2. CAPITAL IMPROVEMENT PROGRAM

Does this legislation create, fund, or amend a CIP Project? ___ Yes X No

3. SUMMARY OF FINANCIAL IMPLICATIONS

Does this legislation amend the Adopted Budget? X Yes ___ No

| | | | | |
|---------------------------------------|--------------------------------|------|-------------------------------|------|
| Appropriation change (\$): | General Fund \$ | | Other \$ | |
| | 2021 | 2022 | 2021 | 2022 |
| | \$0 | \$0 | \$0 | \$0 |
| Estimated revenue change (\$): | Revenue to General Fund | | Revenue to Other Funds | |
| | 2021 | 2022 | 2021 | 2022 |
| | \$0 | \$0 | Annual Fee: \$32,736 | TBD |
| Positions affected: | No. of Positions | | Total FTE Change | |
| | 2021 | 2022 | 2021 | 2022 |
| | | | | |

Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?

No.

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 would not receive the 2021 Annual Fee of \$32,736 and future annual fees.

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 | 2021 Revenue | 2022 Estimated Revenue |
|-----------------------------|------|----------------|-----------------|------------------------|
| Transportation Fund (13000) | SDOT | Annual Fee | \$32,736 | TBD |
| TOTAL | | | \$32,736 | TBD |

Is this change one-time or ongoing?

On-going

Revenue/Reimbursement Notes:

The 2021 fee is based on the 2021 land value as assessed by King County.

3.c. Positions

This legislation adds, changes, or deletes positions.

4. OTHER IMPLICATIONS

a. Does this legislation affect any departments besides the originating department?

No.

b. Is a public hearing required for this legislation?

No.

c. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No.

d. Does this legislation affect a piece of property?

Yes, the University of Washington property legally described in Section 1 of the Council Bill.

e. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities? What is the Language Access plan for any communications to the public?

This legislation does not have any implications for the principles of the Race and Social Justice Initiative and does not impact vulnerable or historically disadvantaged communities.

f. Climate Change Implications

1. Emissions: Is this legislation likely to increase or decrease carbon emissions in a material way?

No.

2. Resiliency: Will the action(s) proposed by this legislation increase or decrease Seattle's resiliency (or ability to adapt) to climate change in a material way? If so, explain. If it is likely to decrease resiliency in a material way, describe what will or could be done to mitigate the effects.

No.

g. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s).

N/A

List attachments/exhibits below:

Summary Attachment A – UW 6th Tunnel Area Map

Summary Attachment B – Annual Fee Assessment Summary

Attachment A – UW 6th Tunnel 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 - Annual Fee Assessment Summary

STREET USE ANNUAL FEE ASSESSMENT

Date: 12/16/2020

| |
|---|
| <p>Summary: Land Value: \$1,550/SF 2021 Permit Fee: \$32,736</p> |
|---|

I. Property Description:

Existing pedestrian tunnel under and across 6th Avenue, north of University Street. The tunnel provides a below-grade pedestrian connection between Two Union Square and the Washington Athletic Club. The tunnel area is **1,056 square feet**.

Applicant:

Board of Regents of the University of Washington

Abutting Parcels, Property Size, Assessed Value:

2021

Parcel 1976700125; Lot size: 89,950 square feet
Tax year 2021 Appraised Land Value \$139,422,500 (\$1,550/square foot)

Parcel 1975700025; Lot size: 21,000 square feet
Tax year 2021 Appraised Land Value \$32,550,000 (\$1,550/square foot)

Average 2021 Tax Assessed Land Value: \$1,550/SF

II. Annual Fee Assessment:

The 2021 permit fee is calculated as follows:

Tunnel:

$(\$1,550/\text{SF}) \times (1,056 \text{ SF}) \times (25\%) \times (8\%) = \boxed{32,736}$ where 25% is the degree of alienation for a tunnel and 8% is the annual rate of return.

Fee methodology authorized under Ordinance 123485, as amended by Ordinances 123585, 123907, and 124532.