Waterfront Seattle
Local Improvement District
Alliance for Pioneer Square - July 11, 2018
Waterfront Seattle Program

- Seattle Multimodal Terminal at Colman Dock Project (2017-2023)
- Pier 62/63 Rebuild (2017-2019)
- SEATTLE MULTIMODAL TERMINAL AT COLMAN DOCK PROJECT
- PARTNER PROJECTS

Project construction dates are tentative and subject to change.
CONSTRUCTION SCHEDULE

WATERFRONT SEATTLE

2017
- Pike Place Marketfront

2018
- Seawall Rebuild

2019
- Pier 62/63 Rebuild & Habitat Improvements
- Early Works
  - Utility relocations
- Alaskan Way Viaduct Demolition
  - SR 99 tunnel open*

2020
- Main Corridor
  - Alaskan Way, Elliott Way, Columbia St, Seneca St, Lenora St, and Promenade

2021
- East/West Connections
  - Bell St, Union St, Pioneer Square Street Improvements and Pike and Pine Streetscape Improvements

2022
- Overlook Walk
- Waterfront Park

2023
- Marion Street Bridge
  - Joint project between City and State; construction schedule is approximate

2024
- Colman Dock Rebuild

- Aquarium Ocean Pavilion
  - Potential early work
  - Potential completion

NOTE: Construction dates subject to change pending: A. completion dates of new SR 99 tunnel and demolition of the Alaskan Way Viaduct; B. ongoing construction sequencing evaluation and assumptions for all projects.

*Dependent on Seattle Tunnel Partners contractor schedule.
PIONEER SQUARE STREETScape IMPROVEMENTS
PROMENADE – PIONEER SQUARE
PROMENADE – PIONEER SQUARE
HABITAT ENHANCEMENTS – PIONEER SQUARE
RAILROAD WAY
EXISTING CONDITIONS – PIONEER SQUARE
PIONEER SQUARE – EAST SIDE
EXISTING CONDITIONS – HISTORIC PIERS, EAST SIDE
ALASKAN WAY
S KING ST – YESLER ST
OPERATIONS AND MAINTENANCE

- Partnership between City and Friends of Waterfront Seattle to deliver a package of enhanced operations and maintenance:
  - Activities and events year round
  - Dedicated and specialized maintenance team
  - Managed spaces with full time concierge staff and private security
  - Additional concession and retail offerings
- Dedicated annual City budget of $3.5 million, private fundraising $1-$2 million
- Transparency and accountability to ensure the waterfront is a democratic and inclusive space
INVESTMENTS IN THE SEATTLE WATERFRONT $4.7B

Alaskan Way Viaduct Replacement Program
Elliott Bay Seawall Project
Seattle Multimodal Terminal Colman Dock Project
Public utilities infrastructure
Waterfront Seattle

CURRENT WATERFRONT PROGRAM BUDGET
$696M

TOTAL COST OF PROJECTS RECEIVING LID FUNDING
$328M

LID FUNDING
$200M

Promenade, Overlook Walk, Pioneer Square streetscape improvements, Pike Pine Renaissance: ActOne, Union Street, Waterfront Park
“PROXIMATE PRINCIPLE”

Hudson River Park, NYC  Gov. Tom McCall Waterfront Park
SPECIAL BENEFIT STUDY AREA

Waterfront Seattle Program
Funded by Washington State Convention Center public benefit
Special benefit study area boundary [fall 2017]
SPECIAL BENEFIT
LID-FUNDED ELEMENTS
SPECIAL BENEFIT STUDY RESULTS

Total Market Value: $49 billion
Total Special Benefit: $416 million
LID Budget Goal: $200 million

State taxpayers $193M
City taxpayers $195M + $400M (Seawall Project)
Philanthropy $100M
Downtown properties (Local Improvement District) $200M

1,500+ properties
$175M (87.5%)
Commercial properties include office, hotel, retail, institutional, parking and residential apartments

4,600+ condos
$25M (12.5%)

TOTAL LID FUNDING: $200M
What would the typical property owner pay?

**Condo Owner**

- **$2,400** median one-time assessment
- OR
- **$120** per year + interest* for 20 years
- OR
- **$10** per month

**Commercial Owner**

- **$7,400** median one-time assessment
- OR
- **$370** per year + interest* for 20 years
- OR
- **$30** per month

*Interest will vary depending on LID financing terms

Only property owners would be subject to the LID. If landlords choose to pass assessment costs on to apartment tenants, how much would the typical apartment rent increase?

- **$1,300** median one-time assessment per apartment unit
- OR
- **$65** per year + interest* for 20 years
- OR
- **$5** per month

These preliminary assessments are estimates and are subject to change based on review and refinement prior to sending official notices of assessment to property owners.
WHAT IS THE RANGE OF ASSESSMENTS?

Over 65% of assessments are less than $5,000
95% of assessments are less than $20,000

These preliminary assessments are estimates and are subject to change based on review and refinement prior to sending official notices of assessment to property owners.
WHAT IS THE RANGE OF ASSESSMENTS?

COMMERCIAL

Over 60% of assessments are less than $20,000
About 80% of assessments are less than $100,000

Commercial properties include office, hotel, retail, institutional, parking and residential apartments

These preliminary assessments are estimates and are subject to change based on review and refinement prior to sending official notices of assessment to property owners.
LID FORMATION PROCESS

1. LID FEASIBILITY STUDY
   - Q4 Parcel-by-parcel analysis
   - 2018 Q1 Briefings and information sessions
   - 2018 Q1 Special benefit study complete

2. LID FORMATION
   - April Special benefit and estimated preliminary assessments shared online
   - Q2 Council considers resolution of intent to form LID
   - Q2-Q4 Property owners may submit written protests
   - Q3 Public hearing on whether LID should be formed
   - Q4 Council considers ordinance to form LID
   - Q4 City considers written protest; property owners may file legal appeals

3. ASSESSMENT ROLL
   - Q1 Second Special Benefit Study shared online
   - Q1/Q2 Council considers resolution to begin assessment roll process
   - Q2 Public hearings to contest individual assessments
   - Q3 Council considers ordinance on final assessment roll
   - Q3 Public appeal period on individual assessments

4. COLLECTIONS BEGIN (timing TBD)
   - Assessment payments (option to finance over 20 years)
QUESTIONS?