

# WATERFRONT LOCAL IMPROVEMENT DISTRICT

## Key Facts and Figures

The Waterfront Seattle Program has multiple funding sources. A proposed Local Improvement District (LID) is one piece of the funding mix for the waterfront, along with City and State funding and private philanthropy.

### WHO PAYS FOR THE WATERFRONT?

#### State taxpayers

\$193M

#### City taxpayers

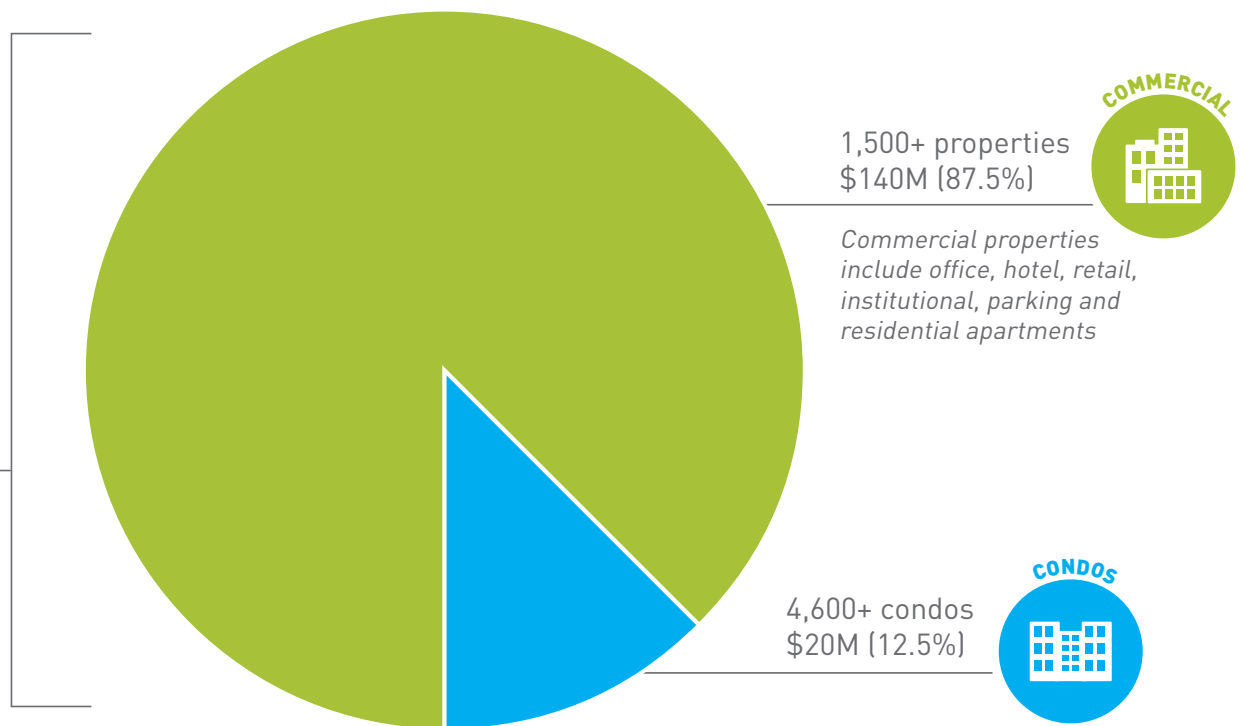
\$249M + \$400M (Seawall Project)

#### Philanthropy

\$110M

#### Downtown properties (Local Improvement District)

\$160M\*



TOTAL LID FUNDING: \$160M\*

\*Plus the amounts necessary to pay the cost of financing

### WHAT WOULD THE TYPICAL PROPERTY OWNER PAY?



**\$1,900**  
MEDIAN ONE-TIME ASSESSMENT

or

**\$95** PER YEAR + INTEREST\*  
OR  
**\$8** PER MONTH  
FOR 20 YEARS

\*Interest rate would be based on the LID bond rates, determined at the time they are sold, and other costs of the financing



**\$5,900**  
MEDIAN ONE-TIME ASSESSMENT

or

**\$295** PER YEAR + INTEREST\*  
OR  
**\$25** PER MONTH  
FOR 20 YEARS

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

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?

**\$1,040**  
MEDIAN ONE-TIME ASSESSMENT PER APARTMENT UNIT

or

**\$52** PER YEAR + INTEREST\*  
OR  
**\$4** PER MONTH  
FOR 20 YEARS

These assessment amounts are estimates and may differ from actual assessment amounts which will be determined during the assessment roll confirmation process currently expected to take place in late 2019/early 2020 if the LID is formed.

