WATERFRONT SEATTLE PROGRAM
CONSTRUCTION SCHEDULE

2017

PIKE PLACE MARKETFRONT
SEAWALL REBUILD

PIER 62/63 REBUILD & HABITAT IMPROVEMENTS

EARLY WORKS
Utility relocations

ALASKAN WAY VIADUCT REMOVAL
SR 99 tunnel open

NEW ALASKAN WAY & PARK PROMENADE
Alaskan Way, Elliott Way, Columbia St, Seneca St, Lenora St and Promenade

EAST/WEST CONNECTIONS
Bell St, Union St, Pioneer Square Street Improvements and Pike and Pine Streetscape Improvements

OVERLOOK WALK

WATERFRONT PARK

MARION STREET BRIDGE
Joint project between City and State; construction schedule is approximate

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.

Last updated: October 9, 2019
WATERFRONT SEATTLE FUNDING

FUNDING

- Philanthropy: $110M
- Local Improvement District (LID): est. $160M
- City funding: $259M
- State funding: $195M

TOTAL: $724M

*Does not include construction of WSDOT-funded Marion Street Pedestrian Bridge over Alaskan Way (pending future agreement)

Last updated: October 9, 2019
Total parcels: 6,130 (4,960 condominiums)

Total appraised value: $49B

Total preliminary special benefit: $415M ($58M condominiums)

Total assessment (capped): $160M plus financing costs

Preliminary assessment ratio: 38% of total benefit
LID SCHEDULE

1. FINAL SPECIAL BENEFIT STUDY
   - Q2/Q3 Parcel by parcel analysis
   - Q4 Final special benefit study complete

2. ASSESSMENT ROLL
   - Q4 Council considers resolution to begin assessment roll process
   - Q1/Q2 2020 Public hearings to contest and appeal individual assessments
   - Q2/Q3 2020 Council considers ordinance on final assessment roll
     - Q3 2020 10-day legal appeal period for assessments confirmed by ordinance

3. COLLECTIONS BEGIN
   - Q3/Q4 30-day optional prepayment period
   - Q3/Q4 2021 Annual assessment payment begins (option to finance)
WATERFRONT PARK OPERATIONS

- Partnership with non-profit “Friends” organization:
  - $4.8M Annual City funding for maintenance
  - $1-$2M private fundraising for programming and activation
- Free public events year round
- Dedicated, specialized maintenance team
- Oversight Committee to ensure accountability

Last updated: October 9, 2019
SEAWALL AND PROMENADE
PIONEER SQUARE BEACH

Last updated: October 9, 2019
PIER 62 – OPENING EARLY 2020