



LID FACT SHEET



LOCAL IMPROVEMENT DISTRICT (LID)

An LID is a key component of the Waterfront Seattle Program funding plan, along with City and State funding and private philanthropy. An LID has been part of the Waterfront Seattle funding plan since the Waterfront Strategic Plan was approved by Council in 2012.

In May 2018, City Council voted to pass a Resolution of Intent to Form the Waterfront LID, initiating a legislative process and a formal public discussion about whether to form the LID. Learn more at waterfrontseattle.org/LID

We are transforming Seattle's waterfront:

- The vision for the Waterfront Seattle Program began in 2010 with a broad public engagement process
- This community input led to the Concept Design and Strategic Plan, endorsed by the Mayor and City Council in 2012
- The City of Seattle's Office of the Waterfront and Civic Projects leads design and engineering for the Program and construction began last year

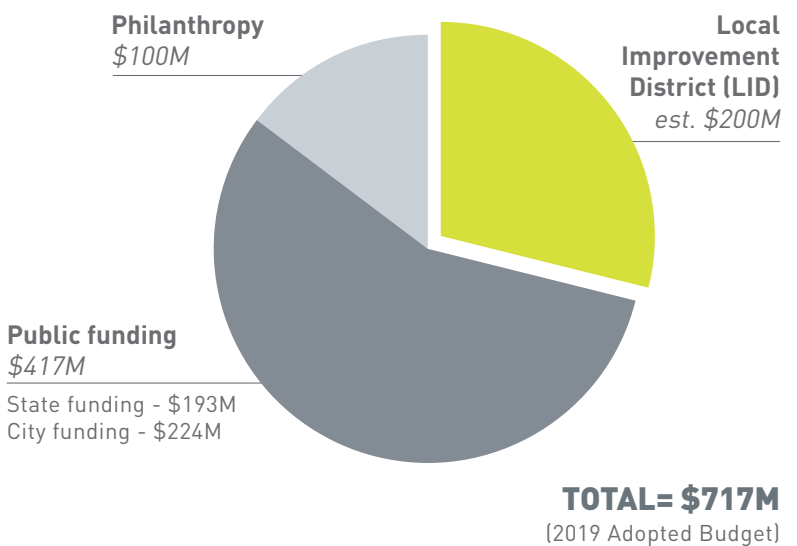
Waterfront Seattle will provide 20 acres of new and improved parks and public spaces, including:

- Overlook Walk, an elevated pathway connecting Pike Place Market to the waterfront
- Pedestrian promenade from Pioneer Square to the Aquarium
- New elevator and stairs at Union Street
- Pedestrian improvements on Pike and Pine streets from First Ave to Capitol Hill
- Improved sidewalks and public space in Pioneer Square

WHAT IS AN LID?

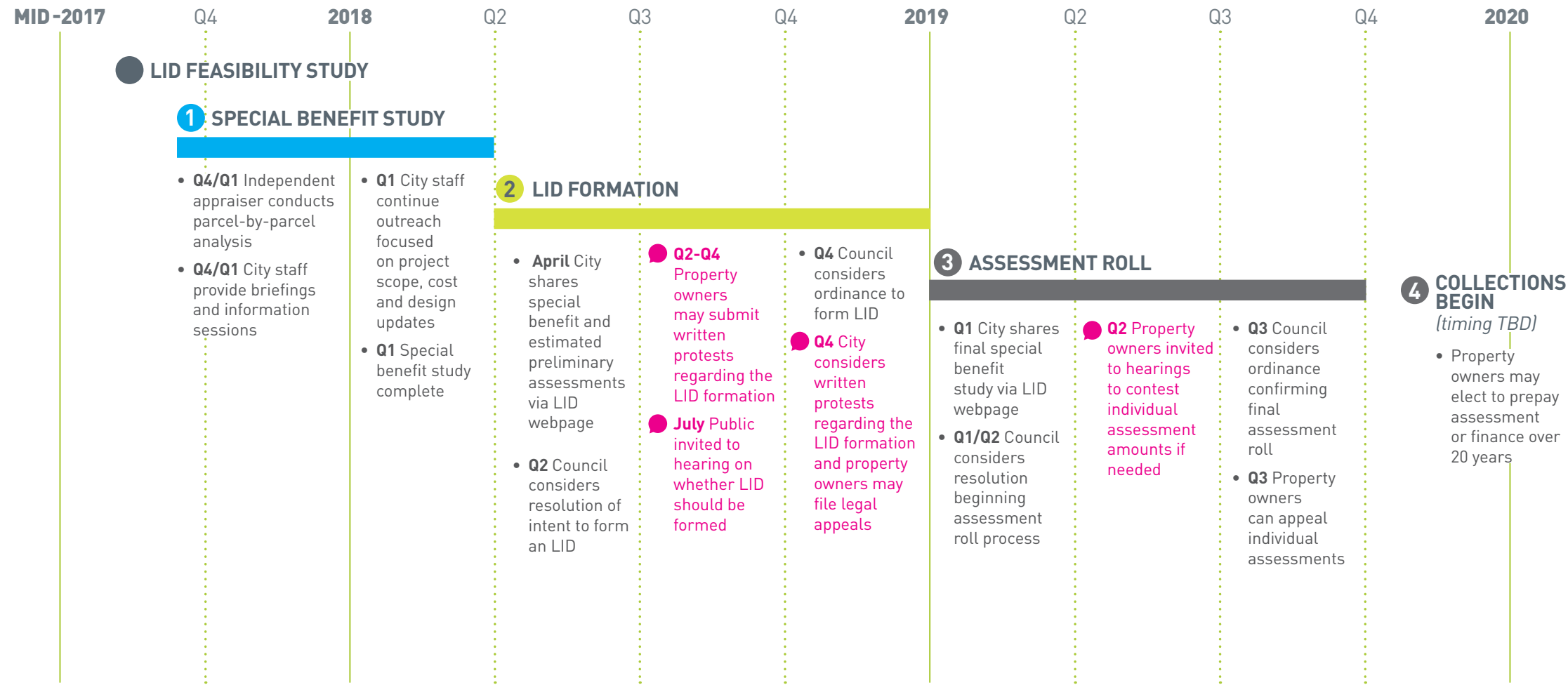
An LID is a funding tool, governed by state law, by which property owners pay to help fund the costs of public improvements that directly benefit their property. For the proposed Waterfront LID, property owners would contribute to a portion of the improvement costs because they receive a "special benefit."

FUNDING SOURCES



LID PROCESS

The Seattle City Council will consider whether to form this LID over the course of 2018. The process will include a series of steps with opportunities for property owners to give direct input on the proposed LID.



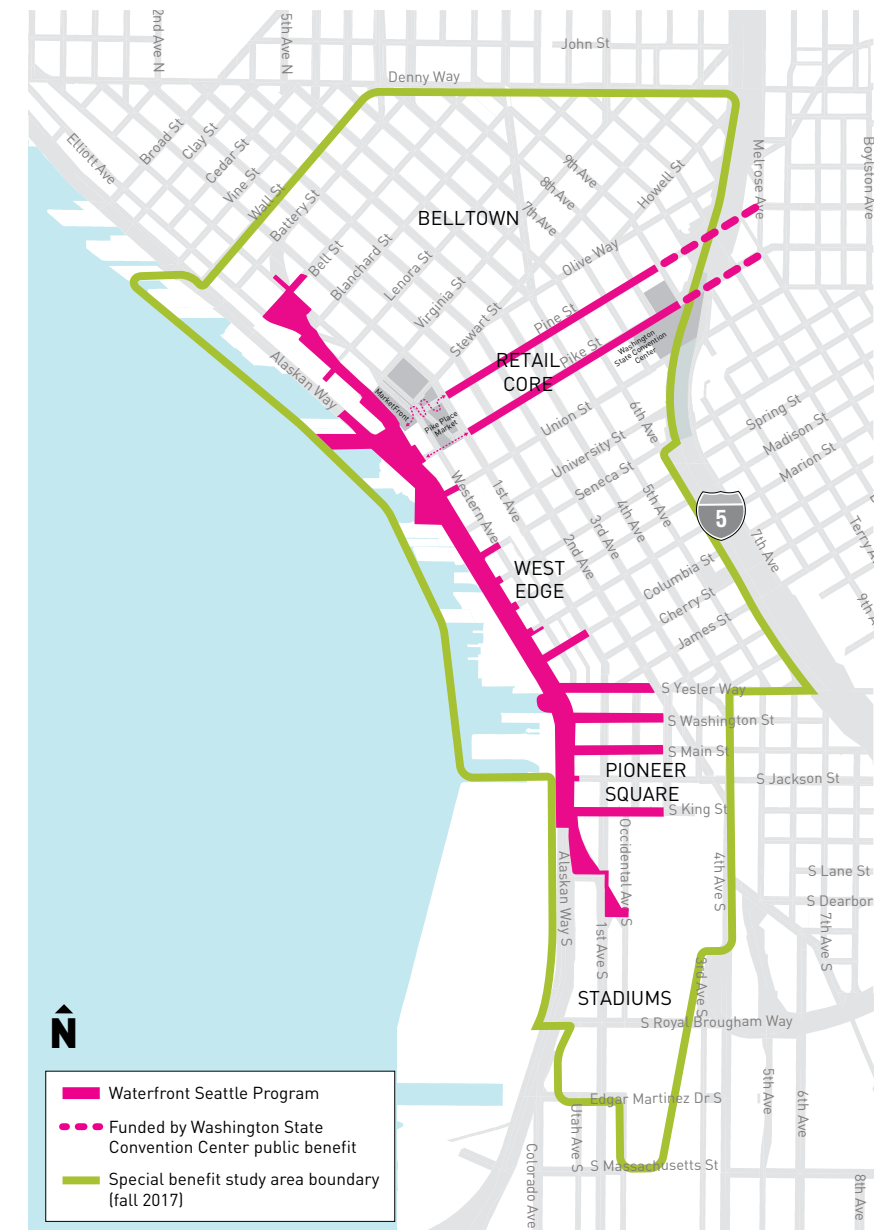
VIEW YOUR SPECIAL BENEFIT AND PRELIMINARY ASSESSMENT

The City has created an online search tool for property owners to review their special benefit and preliminary assessment amounts. Special benefit and preliminary assessments are estimates and are subject to change based on review and refinement prior to sending official notices of assessments to property owners. Final assessment amounts would be established by the Seattle City Council after the LID formation process has been completed, during the "Final Confirmation of Assessment Roll" in 2019.



Search for your property at:
waterfrontseattle.org/LID

SPECIAL BENEFIT STUDY AREA



WHAT IS SPECIAL BENEFIT?

Special benefit is the increase in a property's market value resulting from a specific set of public improvements. For the proposed Waterfront LID, special benefit to each property would be the difference between the market value of each property before and after the City's Waterfront Seattle Program builds the park and streetscape improvements.

WHAT IS AN LID ASSESSMENT?

An LID assessment is the portion of each property's special benefit that the City would collect to pay for the improvements. LID assessments are one-time assessments; they are not an annual assessment. An LID assessment for an individual property cannot exceed that property's total special benefit.

HOW IS SPECIAL BENEFIT CALCULATED?

The City has hired an independent LID consultant for this process. The consultant first looks at characteristics of the property, including zoning and the property's current use, which help establish the highest and best use for the property. Then, the consultant looks at the Waterfront improvements that would receive LID funding to determine their respective contributions to increasing the value of the property. The consultant determines this special benefit based on a number of factors, such as how similar improvements have affected property values in the past, market trends, and the individual property's proximity to the improvements. General appreciation or the value from other projects that are also improving the area, such as the removal of the Alaskan Way Viaduct and replacement of the Elliott Bay Seawall, are not considered as part of the special benefit.

WHEN AND HOW WILL ASSESSMENTS BE PAID?

If the LID is approved in 2018, LID assessments will begin in late 2019. Property owners will have the option to pay assessments all at once at the time of the assessment, or to finance the assessment over 20 years, paying in installments over that period.



SAFE AND ACTIVE PUBLIC SPACES

The City is committed to transparency and accountability to ensure the waterfront is a democratic and inclusive space.

A strong partnership between the City and Friends of Waterfront Seattle will deliver a package of enhanced operations and maintenance, through:

- 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

The waterfront will have a dedicated annual City budget of \$3.5 million and \$1-\$2 million in philanthropy for operations and management.



STAY ENGAGED

The City of Seattle is committed to working closely with property owners and residents to explain the LID process, gather feedback and answer questions. Contact us any time with questions, comments or to learn more.

You may be interested in one or more of the following resources:

- Viewing your special benefit and preliminary assessment at waterfrontseattle.org/LID
- Scheduling a briefing for your property, business or residential community
- Attending future Council meetings or public hearings

CONTACT US

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VISIT OUR WEBSITE

www.waterfrontseattle.org/lid