



---

## **WATERFRONT LOCAL IMPROVEMENT DISTRICT: GUIDE TO SPECIAL BENEFIT AND PRELIMINARY ASSESSMENTS**

*Note: 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 if the LID formation process has been completed, during the "Final Confirmation of Assessment Roll" in 2019.*

**SPECIAL BENEFIT:** The total anticipated increase in a property's market value resulting from the Waterfront Seattle Program improvements. Does not include general market appreciation or the benefit from other projects in the area (e.g. removal of the Alaskan Way Viaduct, new Elliott Bay Seawall).

**PRELIMINARY ASSESSMENT PERCENTAGE:** The City's preliminary recommendation as to the portion of a property's special benefit that the City will capture to help fund Waterfront Seattle Program improvements. This is an initial recommendation – the Seattle City Council will review this percentage when they consider formation of the LID.

**PRELIMINARY ASSESSMENT:** The amount the City would collect from an individual property, calculated by multiplying the special benefit by preliminary assessment percentage. The preliminary assessment estimates may be subject to further review. If City Council initiates the official LID formation process later this spring, property owners will receive their official preliminary assessment notification by mail.

**MARKET VALUE WITHOUT WATERFRONT IMPROVEMENTS:** The independent real estate consultant's valuation of a property's market value before the Waterfront Seattle Program improvements are built. Includes benefit from other projects that are improving the area, such as the demolition of the Alaskan Way Viaduct.

**MARKET VALUE WITH WATERFRONT IMPROVEMENTS:** The independent real estate appraiser's valuation of a property's market value after the Waterfront Seattle Program improvements are built.

**SPECIAL BENEFIT AS A PERCENTAGE OF MARKET VALUE:** The percentage increase in a property's market value resulting from Waterfront Seattle Program improvements; calculated by dividing the special benefit dollar amount by the market value without Waterfront improvements.

**PRELIMINARY ASSESSMENT AS A PERCENTAGE OF MARKET VALUE:** Calculated by dividing the preliminary assessment dollar amount by the market value without Waterfront improvements.

### **QUESTIONS?**



If you have questions or need assistance, you can email or call at [lid@waterfrontseattle.org](mailto:lid@waterfrontseattle.org) or 206-499-8040.