



S E A T T L E S T R E E T C A R
Network Development Report
Appendix F

Seattle Department of Transportation
May 2008

APPENDIX E

PRELIMINARY ANALYSIS OF VALUE AND SPECIAL BENEFITS

Anticipating that Local Improvement District financing may be an important source of funds for some of the most promising routes for Seattle Streetcar Network Development, the Office of Policy and Management and Seattle Department of Transportation worked with certified appraisers on a preliminary analysis of values and special benefits attributable to the development of a streetcar network along these routes.

Special benefits to properties within a Local Improvement District are defined as the difference between the fair market value of properties in the “before” condition (without the improvements, in this case the streetcar system) and the after condition (with the improvements). Several factors are anticipated to lead to changes in property values, including enhancement of the local transportation network, connection with regional transit systems, improved neighborhood economics and livability, and increased property exposure and demand. A preliminary analysis of special benefits was developed, identifying the “low” end of the range of probably benefits as 1% of the assessed value, the middle as 3% of the assessed value, and the high end of the range as 5% of the assessed value.

The results of the preliminary analysis are summarized in the attached table. These preliminary results can be used to gauge the relative scale of special benefits to estimated project costs. A more detailed special benefit analysis would precede any LID formation activities. The more detailed analysis would identify and weight the special benefit to properties with factors such as proximity to the streetcar alignment and stops and by property type.

APPENDIX E

Table 1
Preliminary Analysis of Value/Probable Special Benefits
 Most Promising Streetcar Routes

Route	Route Segment	Total Parcels	Probable Special Benefit (\$Millions)			
			Total Assessed Value (AV-\$Thousands)	At 1% of AV	At 3% of AV	At 5% of AV
Central Line	Seattle Center to Stewart	482	\$ 3,735,548	37.4	112.1	186.8
	Pine to King St. Station	304	\$ 3,164,999	31.7	94.9	158.2
	King St. Station to Rainier	395	\$ 1,223,018	12.2	36.7	61.2
	Rainier to 23d Ave S.	559	\$ 391,061	3.9	11.7	19.5
	Total, Central Line	1,740	\$ 8,514,626	85.2	255.4	425.7
Fremont-Ballard Line	Ballard Commons to Fremont Bridge	3,008	\$ 2,007,082	20.1	60.2	100.4
	Fremont Bridge to Lake Union Park	534	\$ 1,090,435	10.9	32.7	54.5
	Total, Fremont-Ballard Line	3,542	\$ 3,097,517	31.0	92.9	154.9
U-Line	Eastlake	916	\$ 1,056,239	10.6	31.7	52.8
	University Bridge to NE 50th	381	\$ 1,740,214	17.4	52.2	87.0
	Total, U-Line	1,297	\$ 2,796,453	28.0	83.9	139.8
First Hill/Capitol Hill	Aloha to Madison	1,314	\$ 1,059,809	28.3	84.8	141.3
	Madison to 12th/Jackson	315	\$ 1,677,174	16.8	50.3	83.9
	Total, First Hill/Capitol Hill	1,629	\$ 2,736,983	45.1	135.1	225.2