



Mayor Greg Nickels' Proposed Pike Place Market Levy Overview

On March 25, 2008, Mayor Greg Nickels proposed a six-year levy totaling \$75 million for November 2008. This will cost the median Seattle homeowner \$37 per year from 2009 through 2014 (based on a \$420,000 home). This is \$66 less per year than the existing Parks levy which expires at the end of this year. Even if this new levy is approved, the entire city property tax burden will decline for the second straight year (\$4.4 million from 2007-2008 and \$7.7 million from 2008-2009).

The levy proposal includes:

- \$68.6 million for major repair, structural, and infrastructure and accessibility upgrades to all Preservation and Development Authority (PDA)-owned Market buildings, as well as associated tenant space alteration costs. Specific improvements include:
 - In the Hillclimb, new major electrical upgrades. Also, a new high-efficiency central heating and cooling plant that uses heat pumps to recycle heat. For cooling, excess heat is put back into the system, which is then available for users needing heating.
 - New electrical and mechanical rooms in Economy, Corner, Sanitary and Triangle buildings;
 - New elevator in Flower Row to provide wheelchair accessibility to all levels of the Leland and Fairley buildings; and in Corner and Economy Buildings to provide accessibility to the upper floors of these buildings;
 - New Hillclimb stairs from Western to Pike Place;
 - New restrooms in Sanitary, Soames Dunn, and Economy buildings; and
 - Seismic upgrades to Economy, Corner, Sanitary, and Triangle buildings.
- \$2 million for capital improvements to Victor Steinbrueck Park to make it a more lively and attractive park that can be a great gathering place and an asset to the Market and neighborhood.
- \$4.4 million in estimated financing costs.

Under the proposal, construction is scheduled to begin in April 2009 and end in August 2013.

Currently improvements are divided into four phases:

1. Hillclimb, Leland and Fairley buildings;
2. Corner, Sanitary, Triangle, and First and Pine buildings;
3. Economy Market; and
4. Soames Dunn, North Arcade and Stewart House.

The Market's plan includes the following other improvements which will proceed with an additional \$8 million of nonlevy funds (such as PDA, Market Foundation, State, County, new market tax credits, etc.) as those funds are available:

- Upgrade and/or relocate portions of the Pike Market Child Care and Preschool, the PDA offices, or other commercial common areas;
- Refurbish Stewart House apartments; and
- Add retail space in a few areas; seasonal stands/stalls along Pike Place, and build out some common areas in the Soames Dunn and Economy buildings.

The PDA is still working on design details for these elements.

For the full version of the proposed renovation plan, visit the Market's Web site:

www.pikeplacemarket.org