



Valbridge
PROPERTY ADVISORS

Broadway LID Special Benefits Study

Broadway Street Improvement LID
S. 2nd Street to S. 9th Street
Tacoma, Washington



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CITY OF TACOMA
PUBLIC WORKS DEPT.
ENGINEERING DIV.

FOR

City of Tacoma Public Works
Mr. Ralph Rodriguez
747 Market Street, Room 520
Tacoma, WA 98402

Valbridge Property Advisors |
Allen Brackett Shedd

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Valbridge Job No.: 14-0110

ORIGINAL

EXHIBIT 6



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January 20, 2017

Mr. Ralph Rodriguez
City of Tacoma Public Works
747 Market Street, Room 520
Tacoma, WA 98402

**RE: CITY OF TACOMA BROADWAY STREET IMPROVEMENT FINAL SPECIAL BENEFITS
STUDY (OUR FILE 14-0110)**

Dear Mr. Rodriguez:

In response to your request, we have completed a final special benefits study for the completed Broadway Street Improvement project. The project involved improvements to the northern downtown Tacoma streetscape and utility infrastructure in an area centered on Broadway Street, a main north/south arterial road. The subject LID area extends from S. 2nd Street at its north end, south to S. 9th Street. The southern LID area expands to include portions of St. Helens Avenue and Market Street, bounded to the west on Court D and to the east by Stadium Way S./Commerce Street.

This is a Restricted Use Appraisal Analysis, intended to comply with the reporting requirements of the Code of Ethics and Standards of Professional Appraisal Practice, which include Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Institute. The intended use is to allow the city to allocate the project cost to specially benefited project parcels based on concluded special benefits and individual property assessments set forth here-in. The depth of discussion contained in this report is specific to the needs of the client and for the intended use previously stated. Use of this report is limited to the client and the client is advised that the conclusions and analysis contained in this report may not be properly understood without additional information contained in the appraiser's work file. The appraiser is not responsible for unauthorized use of this report. Use of this report by a third party is not intended, including use by individual property owners within the proposed LID boundary. An individual property owner seeking to rely on or contest the conclusions contained in this report should seek the guidance of its own real estate professional(s).

The conclusions herein are given subject to the specific assumptions and limiting conditions stated immediately following this transmittal letter, as well as the special assumptions and comments contained in the analysis section of this report.

Based on our investigation and analysis of all relevant data, it is our opinion the "before and after" property value totals and the special benefits accruing there from, as of August 1, 2011, the date of project completion, are:

"BEFORE" VALUE	\$159,155,072
"AFTER" VALUE	<u>\$167,019,052</u>
SPECIAL BENEFITS	\$7,863,980

An *LID Property Summary* is included in the report detailing the special benefits to each of the property owners, summary information about each of the properties, and LID assessments based on estimated final project costs.

If you have questions not answered in the accompanying report, please do not hesitate to call.

Sincerely,

VALBRIDGE PROPERTY ADVISORS | ALLEN BRACKETT SHEDD



Darin A. Shedd, MAI



Matthew C. Sloan, Senior Appraiser



Mary Hamel, Associate Appraiser

Enclosures

ASSUMPTIONS AND LIMITING CONDITIONS

This report was made after personal inspection of the property identified in this report. The conclusions in the report have been arrived at and are predicated upon the following conditions:

- a) No responsibility is assumed for matters, which are legal in nature, nor is any opinion rendered on title of land appraised. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
- b) Unless otherwise noted, the property has been appraised as though free and clear of all liens, encumbrances, encroachments, and trespasses.
- c) All maps, areas, and other data furnished your appraiser have been assumed to be correct; however, no warranty is given for its accuracy. If any error or omissions are found to exist, the appraiser reserves the right to modify the conclusions. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- d) It is assumed there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
- e) It is assumed all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
- f) The appraiser has no interest, present or contemplated, in the subject properties or parties involved.
- g) Neither the employment to make the appraisal nor the compensation is contingent upon the amount of the valuation report.
- h) To the best of the appraiser's knowledge and belief, all statements and information in this report are true and correct, and no important facts have been withheld or overlooked.
- i) Possession of this report, a copy, or any part thereof, does not carry with it the right of publication, nor shall the report or any part thereof be conveyed to the public through advertising, public relations, news, sales, or other media valuation conclusions, identity of the appraiser, or firm, and any reference made to the Appraisal Institute or any professional designation.
- j) There shall be no obligation required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless satisfactory arrangements are made in advance.
- k) This appraisal has been made in accordance with rules of professional ethics of the Appraisal Institute.
- l) The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Allen Brackett Shedd. Neither Valbridge Property Advisors, Inc., nor any of its affiliates, has been engaged to provide this report. Valbridge Property Advisors, Inc., does not provide valuation services and has taken no part in the preparation of this report.
- m) No one other than the appraiser prepared the analysis, conclusions, and opinions concerning real estate that are set forth in the appraisal report.
- n) Statements or conclusion offered by the appraiser are based solely upon visual examination of exposed areas of the property. Areas of the structure and/or property, which are not exposed to the naked eye, cannot be inspected; and no conclusions, representations, or statements offered by the appraiser are intended to relate to areas not exposed to view. No obligation is assumed to discover hidden defects.

- o) Unless otherwise stated in this report, the existence of pollution and/or hazardous waste material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials or pollution may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- p) Statements, representations, or conclusions offered by the appraiser do not constitute an express or implied warranty of any kind.
- q) Neither appraiser nor Allen Brackett Shedd shall be liable for any direct, special, incidental, or consequential damages whatever, whether arising in tort, negligence, or contract, nor for any loss, claim, expense, or damage caused by or arising out of its inspection of a property and/or structure.
- r) The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
- s) With regard to prospective value opinions, future changes in market conditions necessitate an assumption that the appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the effective date of the appraisal or date of value.
- t) This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

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SUBJECT PROPERTY PHOTOGRAPHS



Before Condition



Before Condition

SUBJECT PROPERTY PHOTOGRAPHS



Before Condition

SUBJECT PROPERTY PHOTOGRAPHS



Example of Broadway LID project improvements



Example of Broadway LID project improvements

SUBJECT PROPERTY PHOTOGRAPHS



Example of Broadway LID project improvements



Example of Broadway LID project improvements