

Access Easement at Angle Lake Park
for
Hyatt Place at Angle Lake



City of SeaTac
everywhere's possible

SeaTac City Council Study Session
January 22, 2013

Hyatt Place at Angle Lake

Overview

- Ariel Development is proposing the development of a 150-room Hyatt Place with associated structured parking adjacent to Angle Lake Park.
- Honoring previous agreement which has expired.
- Access agreement is in the same location and provides the same benefits as previously agreed.
- Ariel Development has secured financing and is ready to begin construction of the Hyatt Place.

CITY OF SEATAC
VICINITY MAP



PHOTO TAKEN:
MARCH 2006

APPROXIMATE LOCATION
OF ACCESS EASEMENT
GRANTED TO DEVELOPER

*Angle
Lake
Park*

PARK GATE

Residence Inn

INTERNATIONAL BLVD

APPROXIMATE LOCATION
OF PATHWAY EASEMENT
GRANTED TO CITY



Legend

- Target Boundary
- Parcel Boundary

Angle Lake

Angle Lake Park Access Easement Benefits

Comparison of Easement Values & Other Developer Contributions

Access Easement Granted by City to
Developer: 7,260 SF valued @ \$10/SF =

\$72,600

Pathway Easement Granted by Developer to
City: 1,980 SF valued @ \$26/SF =

\$51,480

Developer Cash Contribution to City for
Improvements at Angle Lake Park =

\$32,000

Total of Easement and Cash Contribution:

\$83,480

Hyatt Place at Angle Lake

Potential Economic Development and Revenue-Generating Impacts

One-time Fee Estimates:

Based on a proposed 150-room hotel with a construction cost of \$14.2 million.

TOTAL: \$328,538

Proposed Hyatt Place at Angle Lake

Economic Development Impacts

Ongoing Impacts:

- Redevelopment of an underperforming Property
- Increased Property Value
 - 2012 Assessed Valuation:
 - \$ 1,874,200
 - Estimated City Share = \$5,393
 - Estimated Assessed Valuation:
 - \$22,490,400
 - Estimated City Share = \$64,727
- Jobs
 - Approximately **70** new jobs @ average of **\$34,853** per year
 - Annual Wages of Approximately **\$2.4 Million**

Proposed Hyatt Place at Angle Lake

Economic Development Impacts continued

Estimated Annual Sales and Lodging Taxes to City:

2014	\$ 93,998
2015	\$105,360
2016	\$111,454
2017	\$114,798
2018	<u>\$118,242</u>
5-year Total Combined	
Sales and Lodging Tax Receipts	\$543,852

Questions