



WALKER
PARKING CONSULTANTS

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September 1, 1998

Mr. Peter G. Fortin
City of Spokane
808 W. Spokane Falls Blvd.
Spokane, WA 99201-3313

Re: Final Report – Financial Feasibility
Analysis and Condition Assessment
River Park Square garage, Spokane, WA
Update to Real Estate Taxes
Walker Project #: S1056.00

Dear Mr. Fortin:

Real estate taxes for the referenced project, once expansion and renovation are complete, are expected to be about \$170,000 in the year 2001.

This is based on the following computation reflecting current dollars:

Assessed market value of existing garage	\$241,200
+ Assessed market value of garage expansion	\$7,226,000
+ Assessed market value of garage renovations	\$1,420,000
+ Assessed market value of land	<u>\$2,098,000</u>
	\$10,985,200
× Millage rate of \$14.122/\$1,000	<u>0.014122</u>
	\$155,133
× Inflation factor for year 2000 assessment	<u>1.093</u>
	Say \$170,000

The source of the assessed value of the existing parking garage and land is the Spokane County Tax Assessor's Office through Prudential Securities. The Tax Assessor's Office provided the millage rate. Garage expansion and renovation costs were derived from the referenced report. We assumed approximately three percent inflation annually for property taxes from 1998-2000.

Sincerely,

Walker Parking Consultants

John W. Dorsett
Principal and Director of Study Services

EXHIBIT

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