

Certification of Approval

Regarding Special Valuation on Improvements to Historic Property

OWNER: **Historical Downtown Square, LLC**

SUBJECT: **Thorp Motors, Olympia Heritage Site
222 Capitol Way North, Olympia, Washington**

THE CITY OF OLYMPIA CERTIFIES that the application for the special valuation on improvements to historic property under Chapter 84.26 RCW, Chapter 3.60 of the Olympia Municipal Code, and Thurston Ordinance 8563 was approved by the Olympia City Council at a meeting on **October 23, 2018**. The approved rehabilitation costs are **\$1,261,833.25**.

The City Council found that the property qualified as eligible historic property on the following basis:

1. The building is an eligible class of buildings per Olympia Municipal Code 03.60.010. The property was placed on the Olympia Heritage Register on **May 31, 2017**.
2. The building is not altered in a manner that would adversely affect those elements that qualify it as historically significant. The features named as historically significant when the building was placed on the Register were preserved in this rehabilitation.
3. The rehabilitation cost and time requirements were met.
 - The assessed value of the structure prior to rehabilitation was **\$1,447,400.00**.
 - Twenty-five percent of this is **\$361,850.00**.
 - The rehabilitation cost is **\$1,261,833.25**.
 - Costs were verified by receipts submitted by the owner.
 - The rehabilitation period is within the requisite 24 months prior to the application date of **December 27, 2017**.

A copy of the signed ten year agreement is enclosed.

DATED at Olympia, Washington, this _____.

By:

Steven R. Hall, City Manager