

CERTIFICATION OF APPROVAL

Regarding Special Valuation on Improvements to Historic Property

OWNER: Urban Olympia 4, LLC
Walker John, Managing Member

SUBJECT: 317 4th Ave. E., Olympia, WA

TPN: 82210000100, 82210000200, 82210000300, 82210000400

THE OLYMPIA CITY COUNCIL, in its capacity as the LOCAL REVIEW BOARD, hereby certifies that the application for special valuation on improvements to a 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 December 7, 2021. The approved rehabilitation costs are \$1,763,217.34.

The Olympia City Council, as the LOCAL REVIEW BOARD, found that the property qualified as an eligible historic property on the following basis:

1. The building is an eligible class of buildings per Olympia Municipal Code 3.60.010. The property is listed on the Olympia Heritage Register.
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 designated were preserved in this rehabilitation.
3. The rehabilitation cost and time requirements were met as follows:
 - The assessed value of the structure prior to rehabilitation was: **\$654,900.00**;
 - Twenty-five percent of this is: **\$163,725.00**;
 - The approved rehabilitation costs are: **\$1,763,217.34**;
 - Costs were verified by receipts submitted by the owner; and
 - The rehabilitation period is within the requisite 24 months prior to the application date of July 22, 2021.

