

CERTIFICATION OF APPROVAL

Regarding Special Valuation on Improvements to Historic Property

OWNER: **Capitol Historic Properties, LLC**

SUBJECT: **1616 Capitol Way South**

THE CITY OF OLYMPIA 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 10, 2019. The approved rehabilitation costs are \$188,922.99.

The City Council 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 03.60.010. The South Capitol Neighborhood National Historic District, to which the building is a contributing property, was designated on October 22, 1991.
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: **\$181,200.00**
 - Twenty-five percent of this is: **\$45,300.00;**
 - The approved rehabilitation costs are: **\$188,922.99;**
 - 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 September 17, 2019.

A copy of the signed ten-year agreement is enclosed.

DATED at Olympia, Washington, this _____ day of _____, 20_____.

By:

Jay Burney, Interim City Manager