



City Council

Approval of Special Valuation Tax of Historic Property at 1251 17th Avenue SE

Agenda Date: 7/23/2013
Agenda Item Number: 4.D
File Number: 13-0541

Type: decision **Version:** 2 **Status:** Passed

Agenda Item:

Approval of Special Valuation Tax of Historic Property at 1251 17th Avenue SE

Issue:

Should a Special Historic Tax Valuation for of \$51,560.80 be approved for 125 17th Ave SE as recommended by the Olympia Heritage Commission?

Committee Recommendation:

The Olympia Heritage Commission recommends the Historic Property Tax Valuation for this property.

City Manager's Recommendation:

Move to approve \$51,560.48 for Special Historic Tax Valuation for 125 17th Ave SE, as recommended by the Olympia Heritage Commission.

Staff Contact:

Jennifer Kenny, Associate Planner, 360.753.8031

Presenter(s):

None. Consent Calendar item.

Background and Analysis:

The Special Valuation Tax incentive program is designed to encourage the preservation of historic resources. It provides for "a revision of the assessed value of a historic property which subtracts, for up to 10 years, such rehabilitation costs as are approved by a local review board." (RCW 84.26)

The primary benefit of the law is that during the 10-year special valuation period, property taxes will not reflect substantial improvements made to the property. Special Tax Valuation is one of the strongest incentives available for historic preservation.

In June 2013 members of the Olympia Heritage Commission toured the house, built in 1896. The full Commission reviewed the application and unanimously voted to recommend City Council approval. The applicants met all requirements for approval in their restoration of the original siding, roof replacement and utility improvements.

Neighborhood/Community Interests (if known):

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Historic preservation encourages neighborhood stability, promotes resource conservation, leads to higher property values, and enhances community identity.

Financial Impact:

None.