



Heritage Commission

SPECIAL VALUATION PRELIMINARY EXPENSE REVIEW: 222 Market Project, 222 Capitol Way N (Application #17-5534; Gray & Joy Graham)

Agenda Date: 4/16/2018
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Title

SPECIAL VALUATION PRELIMINARY EXPENSE REVIEW: 222 Market Project, 222 Capitol Way N
(Application #17-5534; Gray & Joy Graham)

Recommended Action

Move to recommend that the submitted expenses meet the U.S. Secretary of the Interior's Standards for Rehabilitation [with the following modifications...]

Report

Issue:

Whether to recommend that the Heritage Commission recommend approval of none, some, or all of the submitted expenses for the Special Valuation program under the standards required under OMC 3.60 Special Valuation

Staff Contact:

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Background and Analysis:

The City of Olympia has received an application for the State-mandated Special Valuation tax incentive program from the owners of Historical Downtown Square, now known as 222 Market, located at 222 Capitol Way North (Attachment 1). The total value of expenses submitted is **\$1,529,946.31** (Attachment 2).

This property was designated on the Olympia Heritage Register on May 31, 2017 (Attachment 3). The Special Valuation program is described in Attachments 4 and 5.

Meeting Purpose

This is the first of two Heritage Commission meetings to review this application. The role of the Heritage Review Committee is to use the U.S. Secretary of the Interior's Standards for Rehabilitation (Standards) to visually evaluate the submitted expenses (Attachment 6). As a result of this meeting's discussion, the Committee will recommend that none, some, or all of the submitted expenses meet the Standards.

Next Steps

The Committee's recommendation from today's meeting will be forwarded to the Heritage Commission for the second review. The full Commission's review will result in a recommendation to the Olympia City Council. As the designated "Local Review Board" (WAC 254-20), the City Council will make the final decision on the application.

Assuming the application is approved by the City Council, City staff will draft a standard agreement which puts the Special Valuation into effect. The signed agreement is forward to the Thurston County Assessor for administration of the tax incentive.

Estimated Timeline for Review

- March 5, 2018 - Heritage Review Committee review of expenses (on site)
- March 28, 2018 - Heritage Commission review of application (at regular meeting of Heritage Commission)
- April/May 2018 - Heritage Commission recommendation presented to City Council for final determination (date to be determined)
- June 2018 - Signed agreement submitted to Thurston County Assessor for final processing and administration

Options:

1. Recommend that all submitted expenses meet the Standards.
2. Recommend that [list expenses] meet the Standards.
3. Recommend that none of the submitted expenses meet the Standards.

Attachments:

1. Application
2. Expenses
3. Register Designation Information
4. Special Valuation Program Details
5. Guide to Eligible Expenses
6. Standards