SPECIAL VALUATION
CENTRALIA HISTORIC PRESERVATION COMMISSION

Nicholas Vann, Historical Architect
Department of Archaeology and Historic Preservation
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**Special Valuation** is the revision of the assessed value of a historic property which subtracts, for up to ten years, such rehabilitation costs as are approved by a local review board.
SPECIAL VALUATION: WHAT IS IT?

**Example:**

- Property is assessed pre-rehab at **$200,000**
- Owner invests **$50,000** in “qualified rehabilitation expenditures” (must be at least 25% of assessed value prior to rehab) according to preservation standards
- Property is re-assessed after renovation at **$250,000**, a 25% increase in property value
- **Special Valuation** is the re-assessed value of $250,000 minus qualified rehab expenditures of $50,000. **$250,000 - $50,000 = $200,000**

**Result:**

**Property taxes** will not reflect substantial improvements made to the historic property for a period of up to ten years.
SV AND YOU

- Property tax relief for up to ten years
- Inclusion on the National Register of Historic Places, or any local register
- Pride in cultural heritage
SV AND YOUR NEIGHBORS

- Increase property values
- Increase heritage tourism
- Job creation
- Pride in cultural heritage

For complete report, go to: http://www.dahp.wa.gov/economic-benefits
REGULATORY GROUND WORK

• 1985 Washington Legislature

• **RCW 84.26** Historic Property

• **WAC 254-20** Special Valuation for Historic Properties

• **Local Review Board** for designating historic structures and holding public hearings for **Work Applications**
HOW IT’S DONE

1. Building is determined eligible by local review board or staff or DAHP
   a) National Register
   b) Local Register established by a Certified Local Government (CLG)

2. Work Application presented to local review board by owner

3. Application reviewed before work begins; are the Standards met?
   1. WA State Advisory Council’s Standards for Rehabilitation
   2. Secretary of the Interior’s Standards for Rehabilitation
HOW IT’S DONE

4. Local review board **notifies** applicant (owner), county assessor, State Advisory Council within ten days of approval

5. Execute **agreement** with applicant

6. Ensure property is **properly maintained** for ten year duration of special valuation, including consultation with local review board regarding any alterations
### Application

**I. Application**

<table>
<thead>
<tr>
<th>County:</th>
<th>Property Owner:</th>
<th>Parcel No./Account No.:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Owner:</td>
<td>Mailing Address:</td>
<td>Legal Description:</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Property Address (Location):</th>
<th>Property is on: (check appropriate box)</th>
<th>National Historic Register</th>
<th>Local Register of Historic Places</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Building Permit No:</th>
<th>Date:</th>
<th>Jurisdiction:</th>
<th>County/City</th>
</tr>
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</table>

<table>
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<tr>
<th>Rehabilitation Started:</th>
<th>Date Completed:</th>
<th>Actual Cost of Rehabilitation:</th>
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</thead>
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### Affirmation

As owner(s) of the improvements described in this application, I/we hereby indicate by my signature that I/we am/are aware of the potential liability (see reverse) involved when my/our improvements cease to be eligible for special valuation under provisions of Chapter 84.26 RCW.

I/We hereby certify that the foregoing information is true and complete.

Signature(s) of All Owner(s):

### Assessor

The undersigned does hereby certify that the ownership, legal description and the assessed value prior to rehabilitation reflected below has been verified from the records of this office as being correct.

Assessed value exclusive of land prior to rehabilitation: $ |

Date: | Assessor/Deputy |
|-------|-----------------|

To download forms, go to: [http://www.dahp.wa.gov/tax-credits](http://www.dahp.wa.gov/tax-credits)

For tax assistance, visit [http://dor.wa.gov/content/taxes/property/default.aspx](http://dor.wa.gov/content/taxes/property/default.aspx) or call (360) 570-5908. To inquire about the availability of this document in an alternate format for the visually impaired, please call (360) 705-6715. Teletype (TTY) users may call 1-800-451-7985.
QUESTIONS

before 5th and Pike – Coliseum Theater

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after 5th and Pike – Coliseum Theater

www.dahp.wa.gov
THANK YOU FOR YOUR TIME!