NEIGHBORHOOD PRESERVATION:
EXAMINING THE IMPACTS OF TWO CITY POLICIES
ON PIONEER SQUARE AND
THE CHINATOWN INTERNATIONAL DISTRICT

a project of SCIDpda
with support from HSD,
the City of Seattle, and others

December 6, 2016
HIGH CONCENTRATION OF URM BUILDINGS
BOLTS PLUS REQUIREMENTS

1. Brace parapet

2. Interconnect framing to strengthen floors and roofs

3. Structurally connect floors and roofs to URM walls

4. Strengthen weak interior and exterior walls
Retrofitting larger, taller buildings is more complicated—and expensive.
RETROFIT COSTS ARE LOWER FOR PREVIOUSLY RETROFITTED BUILDINGS
BUILDINGS IN GOOD CONDITION COST LESS TO RETROFIT
RETROFIT COSTS ARE GREATER THAN EXISTING FUNDING OPTIONS

20%  Historic tax credits
10%  Special valuation (over 12 years)
  3.3% Economic benefits
  4.3% Safety benefits

34.3% of project cost covered by benefits

ADDITIONAL FUNDING OPTIONS (COMPETITIVE)
• Affordable housing tax credits, exemptions, and loans
• New Markets Tax Credits
PRIORITY FUNDING OPTIONS

1. Interest rate buy-down from banks
2. Community Development Block Grant-Disaster Relief (CDBG-DR) funds from HUD
3. State property tax exemption for URM retrofits
4. More federal pressure around Community Reinvestment Act (CRA)
5. Funding for more extensive study and pilot project
RECOMMENDATIONS
FOR CITY AND OTHER STAKEHOLDERS

• Advocate to pass seismic retrofit ordinance with substantial incentives, as a matter of social equity, housing affordability, small business success, and public safety
• Continue engaging property owners and building capacity for redevelopment by local owners, if desired
• Explore specifics around funding options