

TAX EXEMPTION FOR MULTIFAMILY HOUSING

PURPOSE

This program is offered by the City of Wenatchee to stimulate new multifamily construction or the rehabilitation of vacant or underutilized buildings for multifamily housing. The program is intended to promote housing, community development and revitalization in our urban center.

TAX EXEMPTION BENEFITS

When a project is approved under this program, the value (as determined by the Chelan County Assessor) of eligible multifamily improvements is exempted from property taxes for ten years. The exemption does not apply to land, existing improvements or non-residential improvements. The tax exemption is transferable to new property owners.

ELIGIBILITY

To be granted the exemption, a property owner must apply to the City of Wenatchee's Department of Community Development. Projects must be:

- Located within our target area
- A multifamily or mixed use project with 4 or more new housing units (i.e. 1st floor retail / 2nd floor housing)
- New construction, rehabilitation of a vacant building, or improvements to an occupied structure providing at least 4 additional units

DISPLACEMENT

A redevelopment project must not displace existing residential units, so structures you want to rehabilitate must have been unoccupied for at least 12 months prior to the application. This same time period applies to new construction projects where you are considering demolition of an existing residence, or vacant land. Demolition may require replacement of existing units.

OTHER REQUIREMENTS

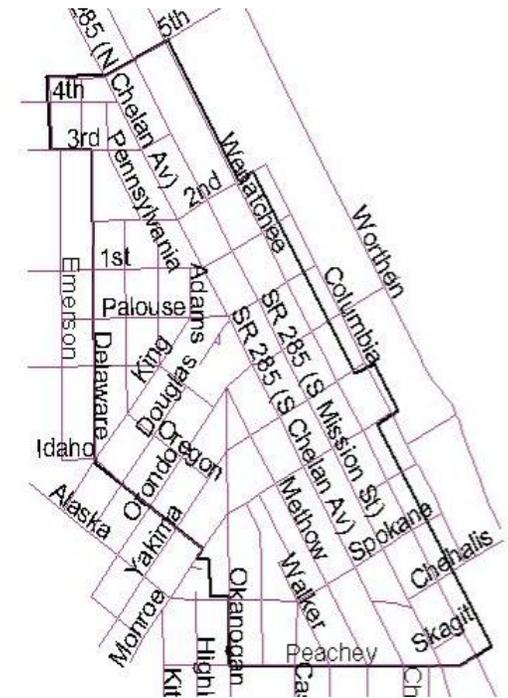
The property owner must enter into a contractual agreement with the City regarding the terms and conditions of the project approval. Projects must be completed within 3 years of the exemption being granted. All projects must be designed to comply with the requirements of the applicable building and housing codes, zoning and any other regulations in effect at the time of application. The property owner must submit an annual report and certification of compliance with the terms of the contract and with other program requirements.

RESIDENTIAL TARGET AREA:

The Wenatchee City Commission has designated the following area as our Residential Target Area:

The area bounded by Fifth Street on the north; Emerson to Third, Delaware, Idaho, Kittitas and Okanogan on the west; Peachey Street on the south and Wenatchee Avenue and Columbia Streets on the east.

RESIDENTIAL TARGET AREA:



TAX EXEMPTION FOR HISTORIC PRESERVATION

PURPOSE

The property tax exemption for historic preservation is offered as an incentive to identify, preserve, rehabilitate and protect our historic resources for future generations. The program is intended to assist in the revitalization of buildings and/or districts that have distinctive qualities or characteristics and are 50 years or older. The program is also designed to foster a sense of civic pride and identity.

TAX EXEMPTION BENEFITS

When a historic renovation is done, the value of the improvements is exempted from property taxes for 10 years by the Chelan County Assessor. The exemption is transferable as part of the property title to new owners. This program applies to historic structures throughout the City of Wenatchee.

ELIGIBILITY

To be granted the exemption, a property owner must apply to the City of Wenatchee Historic Preservation office, located at the North Central Washington Museum and meet the following requirements:

- The residential, commercial or industrial building must be eligible to be placed on the Wenatchee Register of Historic Places by the Wenatchee Historic Preservation Board. The building must have retained major historic features or lost major historic features that will be restored in the renovation project.
- Rehabilitation costs must have been incurred in the 24 months prior to the actual application date, and be 25% of the building's assessed value (minus land) before the improvement.
- The building must retain its historic character after rehabilitation.
- Applications must be filed by October 1 of each year.

OTHER REQUIREMENTS

The property owner must present the project to the City of Wenatchee Historic Preservation Board for review as part of the application process and enter into a contractual agreement with them for the duration of the special valuation period. The Historic Preservation Board will work with the property owner to comply with the Secretary of Interior's Standards for Rehabilitation and criteria for identifying and preserving our historic resources

APPLICATIONS

If you are interested in more information on either of these programs, please contact the staff person below:

Tax Exemption for Multifamily Housing:

City of Wenatchee
Department of Community Development
25 N. Worthen / P.O. Box 519
Wenatchee WA 98807

Monica Libbey, Community Planner
(509)664-3390 / Fax (509)664-5986
MLibbey@wenatcheewa.gov

Tax Exemption for Historic Preservation

North Central Washington Museum
Historic Preservation Office
127 S. Mission
Wenatchee WA 98801

Kris Bassett, Historic Preservation Officer
(509)888-6243 / Fax (509)888-6256
kbassett@wenatcheewa.gov



***The City of Wenatchee
offers two “Special
Valuation” Property
Tax Exemption
programs for
Commercial or
Residential Property
Owners***