



# 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



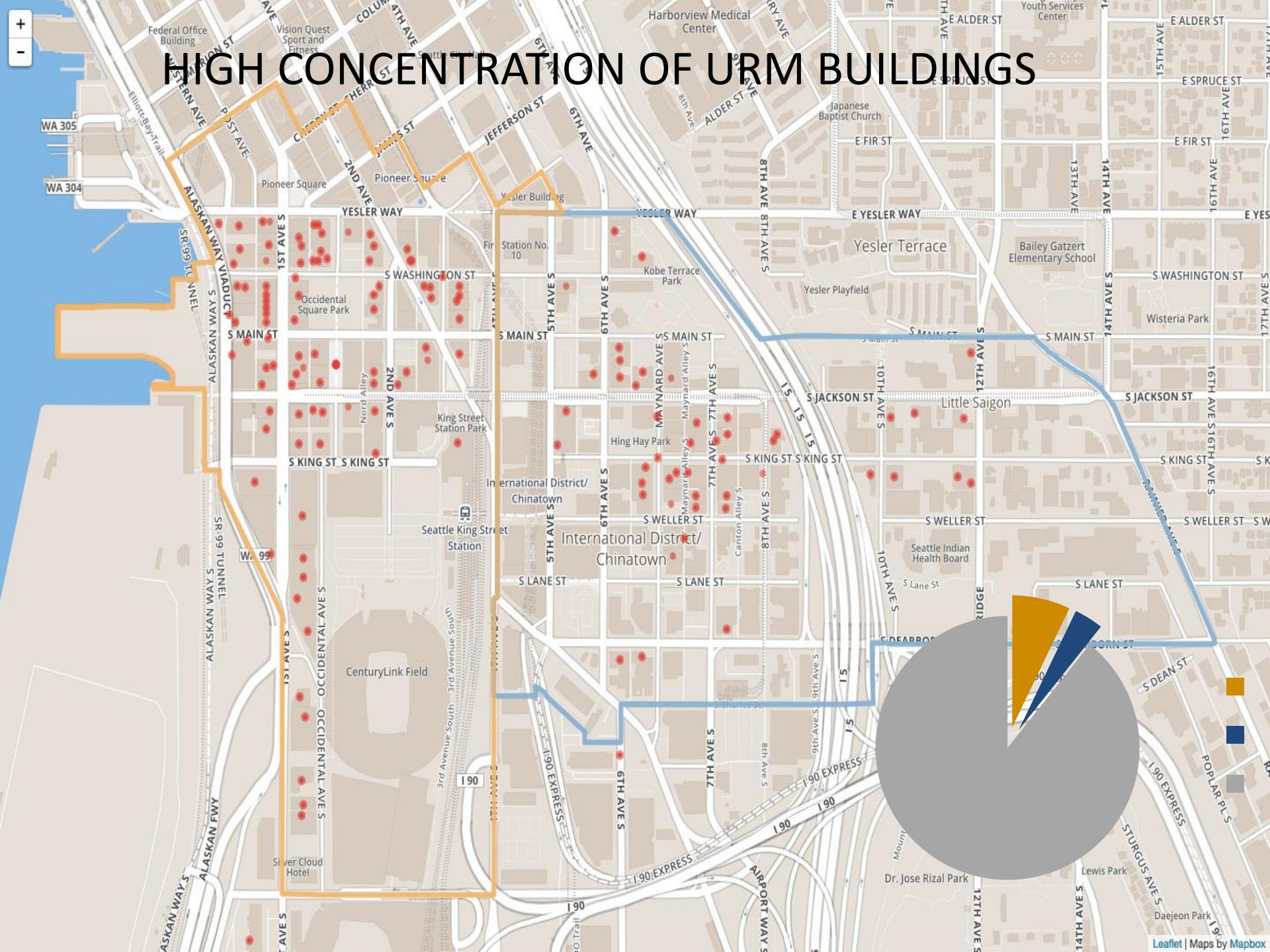
RENTAL REGISTRATION AND INSPECTION  
ORDINANCE (RRIO) – FALL 2014

SEISMIC RETROFIT ORDINANCE – PROPOSED



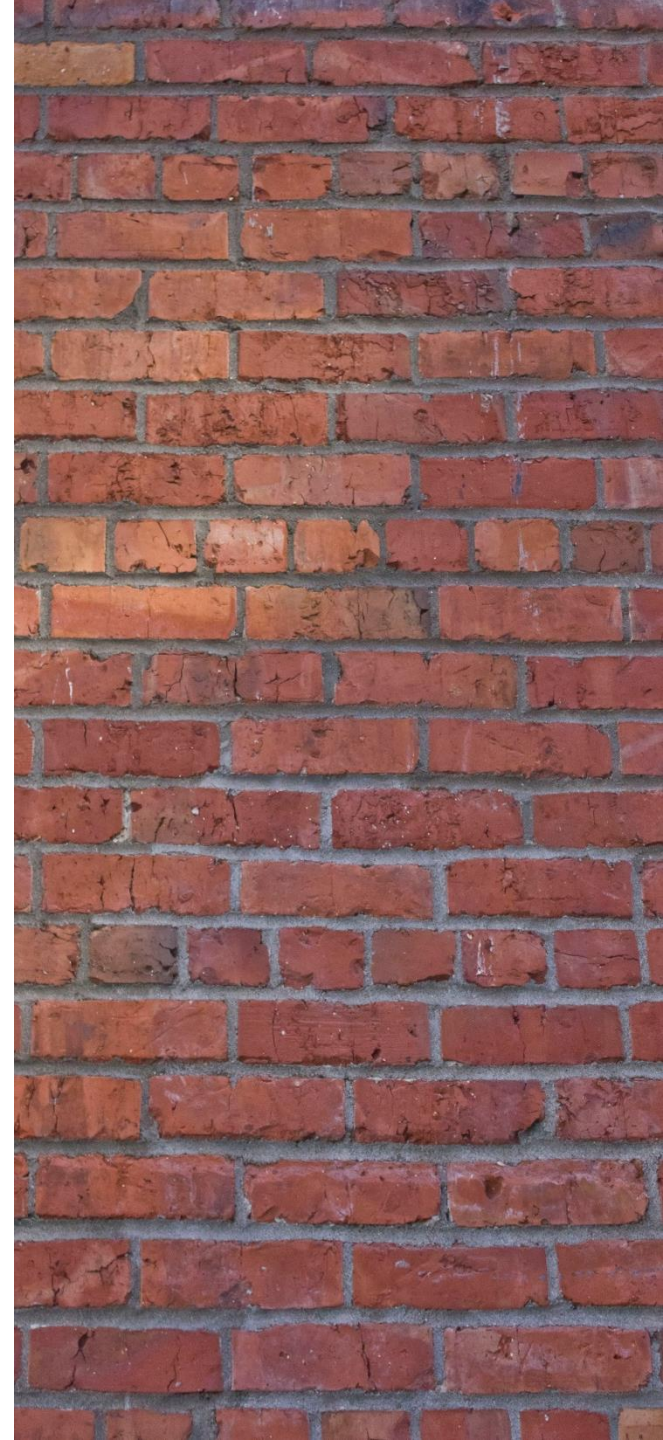
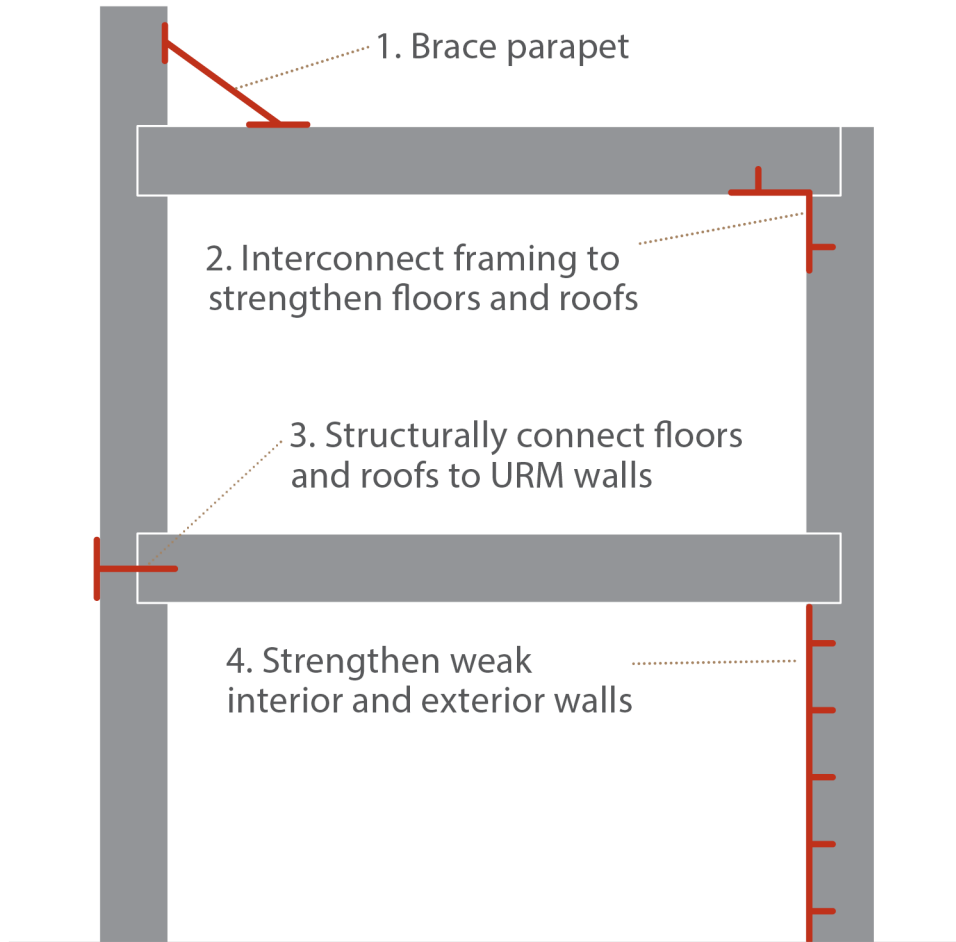


# HIGH CONCENTRATION OF URM BUILDINGS

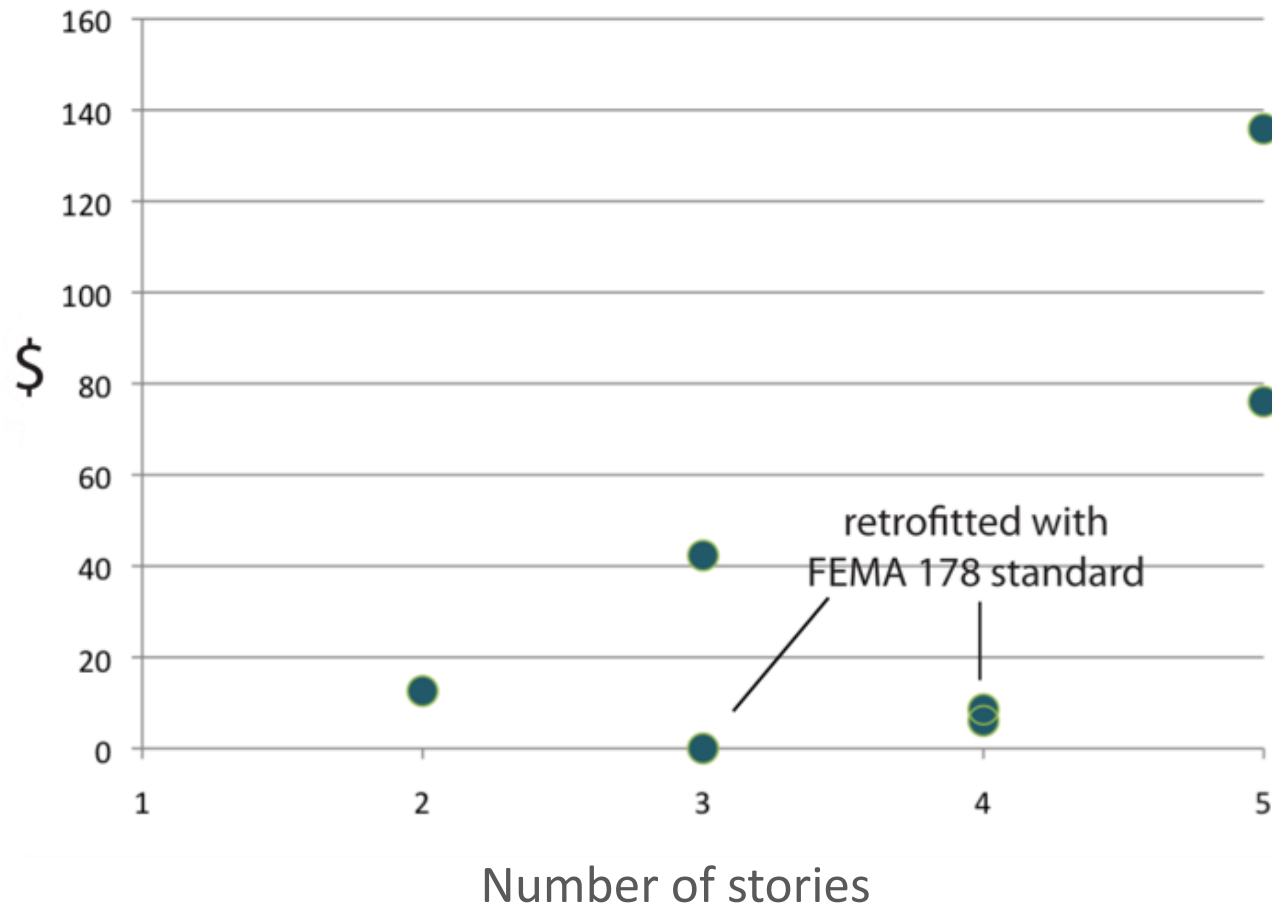




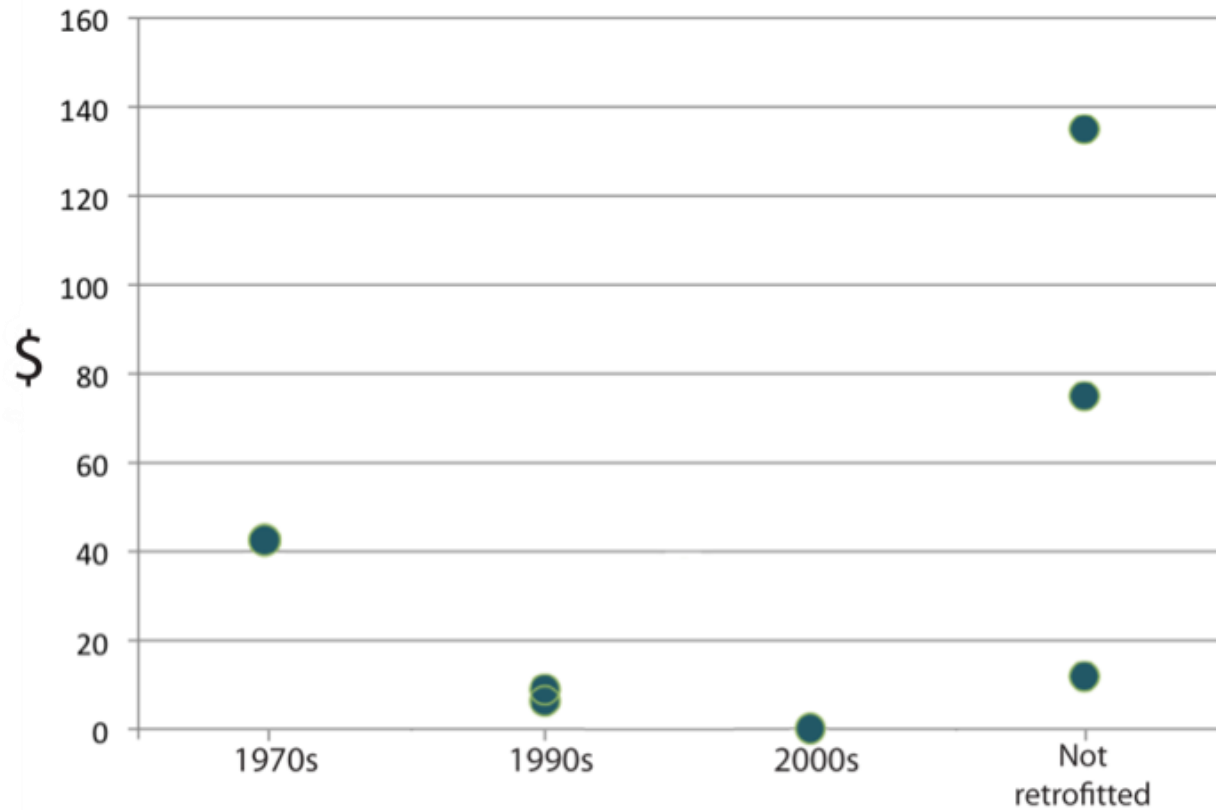
# BOLTS PLUS REQUIREMENTS



## RETROFITTING LARGER, TALLER BUILDINGS IS MORE COMPLICATED—AND EXPENSIVE

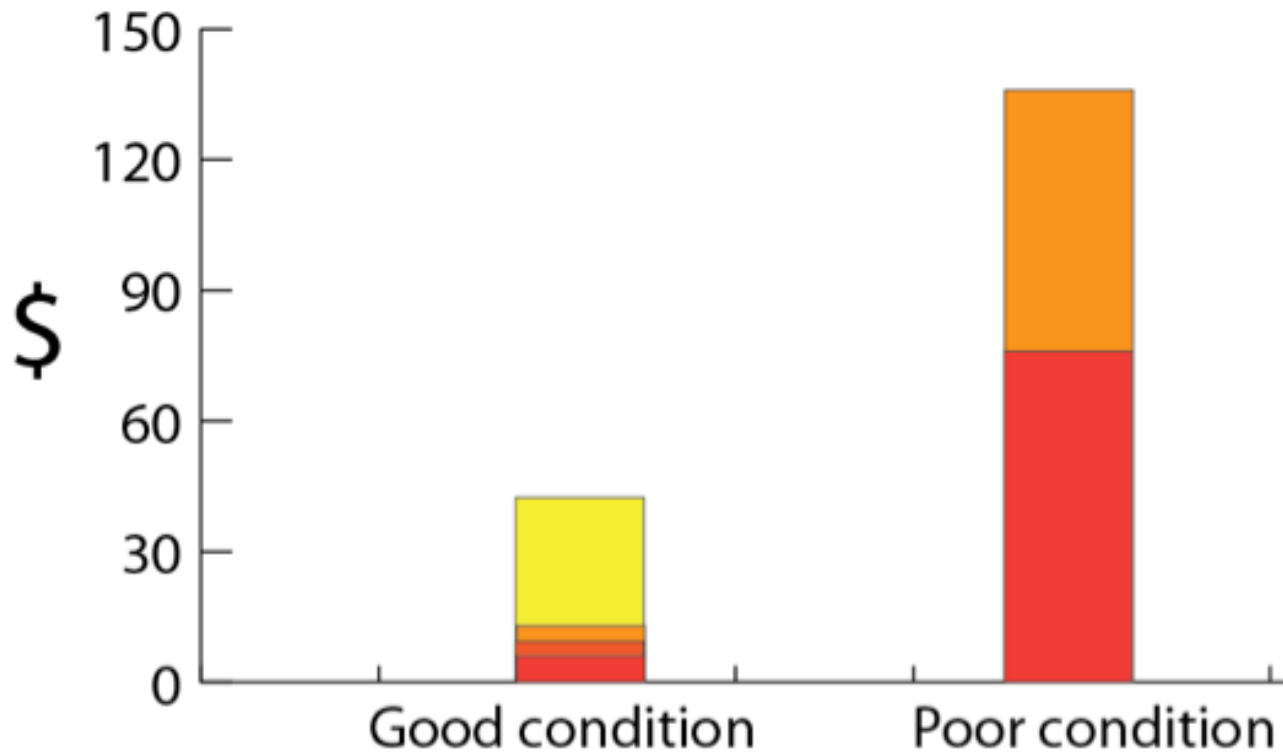


## RETROFIT COSTS ARE LOWER FOR PREVIOUSLY RETROFITTED BUILDINGS



Date of past retrofit

## 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