

**FIRST AMENDMENT TO MULTI-FAMILY HOUSING TWELVE YEAR LIMITED PROPERTY  
TAX EXEMPTION AGREEMENT**

This FIRST AMENDMENT TO MULTI-FAMILY HOUSING TWELVE YEAR LIMITED PROPERTY TAX EXEMPTION AGREEMENT (this "First Amendment") is entered into as of \_\_\_\_\_, 2022 between the CITY OF TACOMA, a first class charter city, hereinafter referred to as the "City" and Cornus House LLC, hereinafter referred to as the "Applicant."

**RECITALS**

WHEREAS, Applicant and the City entered into that certain MULTI-FAMILY HOUSING TWELVE YEAR LIMITED PROPERTY TAX EXEMPTION AGREEMENT (separately the "Original PTE" and together with this First Amendment the "Agreement") dated May 3, 2022, for the development of 199 market-rate and affordable rental units, located at 2502 Pacific Avenue, and

WHEREAS, the applicant has a desire to modify the Original PTE to an EIGHT YEAR LIMITED PROPERTY TAX EXEMPTION AGREEMENT;

WHEREAS, except as expressly modified in this First Amendment, the remainder of the Original PSA shall remain in full force and effect;

NOW THEREFORE, Seller and Buyer agree to the following amendments to the Original PTE and thereby the Agreement:

**AGREEMENT**

1. The Applicant is interested in receiving an eight-year limited property tax exemption to develop 199 market-rate rental units, located at 2502 Pacific Avenue, and

The housing will consist of 92 studio units, each 257 square feet which are expected to rent for approximately \$1550 per month; 94 one-bedroom, one-bath units, 358 square feet, which are expected to rent for approximately \$2000 per month; 13 two-bedroom, one-bath units, each 546 square feet which are expected to rent for approximately \$2,300 per month. The project will include 1,776 square feet of retail space and 6 parking spaces.

2. Except as modified or amended herein, the Original Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date set forth above.

CITY OF TACOMA, a first class municipal corporation

\_\_\_\_\_  
Elizabeth A. Pauli  
City Manager

Department Approval:

\_\_\_\_\_  
Jeff Robinson  
Community and Economic Development Department  
Director

Approved as to form:

\_\_\_\_\_  
Office of City Attorney

Applicant:

\_\_\_\_\_  
Cornus House LLC