

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

This FIRST AMENDMENT TO MULTI-FAMILY HOUSING EIGHT YEAR LIMITED PROPERTY TAX EXEMPTION AGREEMENT (this "First Amendment") is entered into as of \_\_\_\_\_, 2020 between the CITY OF TACOMA, a first class charter city, hereinafter referred to as the "City" and Primero Courtyards LLC, hereinafter referred to as the "Applicant."

**RECITALS**

WHEREAS, Applicant and the City entered into that certain MULTI-FAMILY HOUSING EIGHT YEAR LIMITED PROPERTY TAX EXEMPTION AGREEMENT (separately the "Original PTE" and together with this First Amendment the "Agreement") on October 22, 2019, for the development of 20 market-rate rental units, located at 3715 McKinley Avenue., and

WHEREAS, the applicant has a desire to modify the Original PTE to a TWELVE YEAR 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 a twelve-year limited property tax exemption to develop 20 market-rate and affordable rental units, located at 3715 McKinley Avenue, and

The project consists of 20 one bedroom, one bathroom units of 400 square feet. The four units that will be required to be rented to households earning 80% or less of the Pierce County Area Median Income will have a maximum rent of \$1385 per month, as set by the Department of Housing and Urban Development (HUD), which includes a utility allowance.

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:

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Jeff Robinson  
Community and Economic Development Department

Director

Approved as to form:

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Office of City Attorney

Applicant:

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Primero Courtyards LLC