

**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”) THIS AGREEMENT is entered into this date _____, by and between BROADWAY I LLC, BROADWAY II LLC, BROADWAY III LLC, BROADWAY IV LLC and BROADWAY V LLC, hereinafter referred to as the “Applicant,” and the CITY OF TACOMA, a first-class charter city hereinafter referred to as the “City.”

RECITALS

WHEREAS Applicant and the City entered into that certain MULT-FAMILY HOUSING EIGHT YEAR LIMITED PROPERTY TAX EXEMPTION AGREEMENT (separately the “Original PTE” and together with this First Amendment the “Agreement”) dated February 22, 2022 for the development of 53 market-rate rental units, located at 23 North Broadway, and

WHEREAS, the applicant has a desire to modify the Original PTE to include parcel APN 2030100050 the City has, pursuant to the authority granted to it by Chapter 84.14 of the Revised Code of Washington, designated various Residential Target Areas for the provision of an eight-year limited property tax exemption for new multifamily residential housing, and

WHEREAS the Applicant has submitted to the City preliminary site plans and floor plans for multi-family residential housing to be created on said property and described more specifically as follows:

LEGAL DESCRIPTION:

Tax Parcels 2030100031, 2030100050

That portion of the Northwest Quarter of the Southeast Quarter of Section 32, Township 21 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

Lots 8, 9, 10, 11 and 12, Block 3010, Map of New Tacoma, Washington Territory, according to the Plat filed for record February 3, 1875, in the Office of the County Auditor, Pierce County, Washington,

Situate in the City of Tacoma, County of Pierce, State of Washington.

“hereinafter referred to as the “Site,”

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

NOW THEREFORE, Applicant and City agree to the following amendments to the Original PTE and thereby the Agreement:

AGREEMENT

1. Applicant is interested in receiving an eight-year limited property tax exemption to develop 53 market-rate housing units, located at 23 North Broadway including two parcels, 2030100031 and 2030100050
2. Except as modified or amended herein, the Original Agreement remains in full force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF TACOMA

BROADWAY I-V LLC

Elizabeth Pauli
City Manager

By: _____

Department Approval:

BROADWAY II LLC

Jeff Robinson
Community & Economic Development Dept. Director

By: _____

Approved as to Form:

BROADWAY III LLC

Deputy City Attorney

By: _____

BROADWAY IV LLC

By: _____

BROADWAY V LLC

By: _____