

COMMUNITY BENEFITS AGREEMENT

This Community Benefits Agreement (the “Agreement”) is entered into and effective this 30th day of July, 2020 (the “Effective Date”), by and between 48Race LLC, a Colorado limited liability company (the “Owner”), Columbia Ventures, LLC, a Georgia limited liability company, and its successor and assigns (collectively, the “Developer”), and Project VOYCE, a Colorado nonprofit corporation, Globeville, Elyria-Swansea Coalition Organizing for Health and Housing Justice a fiscally-sponsored project of Project VOYCE (“GES Coalition”); Colorado Nonprofit Development Center, a Colorado nonprofit corporation, d/b/a Center for Community Wealth Building; and Elyria and Swansea Neighborhood Association, a registered neighborhood organization of the City of Denver (collectively, the “Stakeholder Group”). The Owner, the Developer, and the Stakeholder Group, may be referred to herein individually as a “Party” or collectively as the “Parties.”

RECITALS

- A. The Owner holds title to that certain real property comprising approximately 6.07 acres and located at 4800 Race Street (the “Property”) in the statistical neighborhoods of the City known as Elyria-Swansea neighborhood (together, the “Neighborhood”) of Denver, CO.
- B. Owner and Developer are parties to that certain Master Development Agreement dated September 20, 2018 (the “MDA”), which guides the physical development of the Property in multiple phases (the “Development”).
- C. Although the MDA is a binding agreement between the Owner and the Developer only with respect to ultimate mix of land uses on the Property, all of the Parties hereto recognize that the Owner’s objective is to achieve a comprehensively designed mixed-use, mixed-income equitable transit-oriented development (“ETOD”) that strives to mitigate displacement of Neighborhood residents and to serve as many Neighborhood needs as possible.
- D. Phase I of the Development will consist of 150 permanently affordable rental apartments and 24,000+ square feet of commercial space to be occupied by Clínica Tepeyac, a Federally Qualified Health Clinic and approximately 5,000+ square feet of neighborhood facing retail space on approximately 2.18-acres of the Property (“Phase I”). The Parties acknowledge and agree that the elements of Phase I represent a significant commitment to providing transformational community benefits to the Neighborhood.
- E. Pursuant to the MDA, Owner intends to sell the remaining portions of the Property (comprising approximately 3.51-acres) (the “Subsequent Phases Land”), to the Developer in order to create a cohesive master planned community on the Property.
- F. The purpose of this Agreement is to provide for a coordinated effort between the Owner, the Developer, and the Stakeholder Group to describe the commercially reasonable benefits of the future Development to the Neighborhood and how those benefits will be achieved. Such benefits may include, but are not limited to, publicly-accessible open space, targeting employment opportunities to Neighborhood residents, providing permanently affordable workforce housing, targeting Neighborhood-serving retail and commercial options, and addressing issues such as traffic and parking.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein and other consideration, the receipt and sufficiency of which the Parties hereby agree as follows:

I. CBA ADVISORY COMMITTEE

- A. DEFINITION & PURPOSE.** The purpose of this Section is to set forth the intentions of the Parties with respect to conducting ongoing communication to allow for community input to assist with implementation of this Agreement and to facilitate an ongoing dialogue between the Parties.

The Parties hereby create a tripartite advisory committee (the “CBA Advisory Committee”) to oversee and provide input regarding the commitments set forth in this Agreement. The CBA Advisory Committee will provide a forum for the sharing of neighborhood-level insights with the Developer regarding, among other things, potential commercial use recommendations, leads on parties interested in renting commercial space within the Development, methods of marketing available commercial space to target organizations, methods of announcing available on-site jobs, and other potential partnerships with local organizations that could benefit the Development and the Neighborhood. The CBA Advisory Committee will also seek to define the essential character of the Neighborhood and work toward identifying and implementing anti-displacement efforts to retain and build on that character both within the Development and throughout the Neighborhood.

- B. COMPOSITION.** The CBA Advisory Committee will be composed of the following representatives, regardless of whether or not they have formally signed onto this Agreement.

1. One-third representing the development (7 members)
 - a) Developer representative
 - b) Owner representative
 - c) Clínica Tepeyac representative
 - d) Other representative selected by Developer and Owner
 - e) Other representative selected by Developer and Owner
 - f) Other representative selected by Developer and Owner
 - g) Other representative selected by Developer and Owner

2. One-third representing community residents (7 members)
 - a) GES Coalition staff representative
 - b) Elyria resident selected by GES Coalition
 - c) Elyria resident selected by GES Coalition
 - d) Swansea resident or business representative selected by GES Coalition
 - e) Swansea resident selected by GES Coalition
 - f) Globeville resident selected by GES Coalition
 - g) Youth representative selected by Project VOYCE and GES Coalition

3. One-third representing the Stakeholder Group or selected jointly by Developer, Owner, and GES Coalition (7 members)
 - a) Elyria and Swansea Neighborhood Association representative
 - b) Center for Community Wealth Building representative
 - c) Elyria Globeville Swansea & Partners representative
 - d) Other representative selected jointly by Developer, Owner, and GES Coalition
 - e) Other representative selected jointly by Developer, Owner, and GES Coalition
 - f) Other representative selected jointly by Developer, Owner, and GES Coalition
 - g) Other representative selected jointly by Developer, Owner, and GES Coalition

C. MEETINGS. CBA Advisory Committee meetings will be conducted no less than quarterly (the “Meetings”).

1. Meetings shall be open to the community as a non-participating audience, however, allowing for community members to comment at the beginning of each meeting. Arrangements will be made for telephonic participation in all CBA Advisory Committee Meetings.

2. Scheduling, agenda setting, and Meeting facilitation shall be jointly undertaken between the Developer and the GES Coalition, with each alternatively taking the lead role for a given meeting every other meeting, so that each party takes on these responsibilities at least twice per year. Meeting agendas should be proposed no later than two (2) weeks prior to each meeting, and finalized and published no later than one (1) week prior to each meeting.

3. The CBA Advisory Committee shall have no decision making over the Development, but will provide input related to reporting and compliance with the Agreement.

D. REPORTING.

1. At the first Meeting following the financial closing for each Phase of the Development, Developer will provide:
 - Updated list of financing sources identifying all public funding sources received in connection with the Development; and
 - Proposed sustainable and green building features and practices to be incorporated within the Development.
2. In addition to other reporting requirements noted elsewhere in this Agreement, the Developer agrees each quarter during the term of this agreement to report by electronic distribution to the Stakeholder Group, post on the website for the Development (www.48thrace.com), and present to the CBA Advisory Committee Meetings the following:
 - Initial and updated hiring and affirmative marketing efforts, materials and outcomes as more fully described in Sections III, IV and V of this Agreement; and
 - A copy of the proposed blank rental application documentation for residential units within the Development, and evidence of compliance with Section III of this Agreement related to affordable housing.

II. AFFORDABLE AND WORKFORCE HOUSING

A. PURPOSE. The purpose of this Section is to note the affordability requirements that the Developer has agreed to meet for the Development, acknowledging that Neighborhood residents have experienced and are at risk in the future of involuntary displacement and that providing affordable and workforce housing options for such residents as well as other Denver residents who may provide services to Neighborhood residents (e.g., teachers, law enforcement, service workers, et al), in compliance with the Fair Housing Act, is of paramount importance, particularly given the Property’s proximity to light rail and bus transit.

B. DEVELOPER AFFORDABLE HOUSING PROGRAM. This Developer Affordable Housing Program exceeds the requirements of City ordinances.

1. **Percentage Affordable Units.** In accordance with the MDA, upon completion of the Development at least 51% of residential units constructed or caused to be constructed by the Developer shall be affordable to households earning up to a maximum of 80% of the Area Median Income (“AMI”) (the “**Affordable Housing Commitment**”).
2. **Phase I Income Targeting.** The distribution of affordable and workforce units in Phase I (150 total units) is projected to be as follows:
 - a. 30% affordable to households earning less than 30% of AMI;
 - b. 20% affordable to households earning less than 50% of AMI;

- c. 50% affordable to households earning less than 80% of AMI.
3. **Phase I Unit Types.** The distribution of unit types in Phase I is projected to be as follows:
 - a. 5% studios;
 - b. 45% 1 bedrooms;
 - c. 31% 2 bedrooms;
 - d. 19% 3 bedrooms.
4. **Subsequent Phase Income Targeting.** The Developer recognizes the need for affordable workforce housing in the Neighborhood and agrees to use commercially reasonable efforts to offer the same in residences constructed in subsequent phases of the Development in accordance with the MDA, specifically including the Affordable Housing Commitment noted above.
5. **Subsequent Phase Unit Types.** The Developer recognizes that real estate markets are dynamic and that the need for different housing types may evolve over time. As of the Effective Date hereof, there is an evident need for housing that meets the needs of families and Developer agrees to use commercially reasonable efforts to offer residences in subsequent phases of the Development that contain two or more bedrooms to the extent such need remains in the market at the applicable time.
6. **Subsequent Phases Land Right of First Offer.** During the Term (as defined in Section VIII.E. below) of the Agreement, in the event that (a) Owner does not sell the Subsequent Phases Land to the Developer, or (b) following initial transfer of the Subsequent Phases Land from Owner to Developer, Developer elects not to proceed with development of one or more subsequent phases and the ownership of such land comes back under the control of Owner, Owner hereby grants a right of first offer to Tierra Colectiva GES (the "Neighborhood CLT") in accordance with the procedures set forth in this Section (the "Right of First Offer").
 - Upon the occurrence of one of the events set forth in subsections (a) and (b) above, Owner shall promptly deliver written notice to the Neighborhood CLT of the availability of the Subsequent Phases Land the ("Notice of Availability"). The Notice of Availability shall set forth the lowest sale price which Owner would at that time offer to other possible purchasers of the Subsequent Phases Land.

- Within ten (10) days after Owner has delivered the Notice of Availability, the Neighborhood CLT may exercise this right of first offer by delivering its written notice so stating to Owner. Promptly after exercise of the Right of First Offer by the Neighborhood CLT (the “Notice of Exercise”), the parties shall commence good faith negotiations exclusively with each other for a period not to exceed 90 days from the date the Notice of Exercise is received by Owner.
 - If Owner does not receive the Notice of Exercise within said 10-day period, or if Owner receives said notice within said period but Owner and the Neighborhood CLT do not enter into a legally binding, written agreement for the purchase and sale of the Subsequent Phases Land within said 90-day period, the Neighborhood CLT will have no further right to purchase the Subsequent Phases Land and Owner shall be free at any time thereafter to enter into an agreement with any third party on any terms and conditions whatsoever.
7. **Term of Affordability.** Per the Developer’s land lease with the Owner, the affordable units in Phase I will remain affordable for a minimum of 99 years.

III. DISPLACED HOUSEHOLDS

- A. PURPOSE.** households that were displaced by the Colorado Department of Transportation in connection with the development of the Central 70 Project or at risk of involuntary The purpose of this Section is to address problems that may be faced by displacement due to rising rents and property values in the Neighborhood.
- B. NEIGHBORHOOD PREFERENCE.** To the extent practicable and permitted by law, and in compliance with all requirements set forth by the Department of Housing and Urban Development (HUD), the Colorado Housing and Finance Authority (CHFA), project funders and other City, state of Colorado, or federal agencies that govern affordable housing and fair housing laws, and in accordance with the City’s neighborhood preference policy, once adopted, the Developer will use commercially reasonable efforts to provide priority for residence in Phase I of the Development to persons who have been involuntarily displaced from the Neighborhood or who currently live in the Neighborhood and can evidence a current threat of displacement (“Preference Parties”). All Parties hereto understand that the City’s neighborhood preference policy is still under development. In the event that the City fails to adopt and implement this policy six months prior to first projected lease up of Phase I of the Development, then the Developer will market the affordable and workforce housing in Phase I in accordance with other existing requirements for this type of housing and any policies developed in consultation with the CBA Advisory Committee.

In the event that the City adopts neighborhood preference policy more than six months prior to first projected lease up of Phase I of the Development, then the Developer shall immediately seek to clearly understand and implement the requirements for marketing the housing units, and how that influences the marketing to prospective Preference Parties, as well as the scoring, qualification, and selection criteria of residents in accordance with said policy while also complying with tenant selection criteria of the property management company as well as that required by other regulatory agreements. To the extent Property Management or regulatory agreements conflict with the selection criteria within the City preference policy then the former shall prevail. Meetings with City Councilmembers and other City staff will be held as necessary and at the request of the CBA Advisory Committee. Developer shall update the CBA Advisory Committee of its findings in accordance with Section II of this Agreement.

- C. **NOTICE OF AVAILABILITY.** Notice of availability for the affordable and workforce housing units in Phase I of the Development will be provided in accordance with the City’s neighborhood preference program requirements through the agency selected by the City to administer the preference program if adopted by the time units become available. In addition, the CBA Advisory Committee will create and maintain a list of displaced residents and those at-risk of displacement (the “**Tenant Pipeline**”). Owner, in consultation with Property Management, shall make available rental applications available to the Advisory Committee for distribution to the Tenant Pipeline at least five (5) Business Days in advance of release to the general public, or create other methods of achieving advance notice of rental unit a to Preference Parties in consultation with the CBA Advisory Committee.
- D. **ACCESSIBILITY.** The Developer hereby agrees to provide all marketing and application materials related to renting housing within the Development in both English and Spanish.

IV. NEIGHBORHOOD-SERVING BUSINESSES

- A. **PURPOSE.** The purpose of this Section is to affirm the Developer’s intention and commitment to use commercially reasonable efforts to seek retail and office tenants for the Development with Neighborhood connections or that otherwise serve Neighborhood resident needs as identified by the CBA Advisory Committee within the overall tenancy of the project.
- B. **NEIGHBORHOOD REFERRALS.** The CBA Advisory Committee will assist the Developer in identifying the kind of tenants described in Paragraph A above and in creating policies so that such tenants are afforded notice of leasing opportunities in advance of the general market release of such opportunities. Within two months of the Effective Date, the CBA Advisory Committee will create the following: (a) a list of contacts for businesses currently located within the Neighborhood; (b) a list of those business that can credibly prove that they operated within the Neighborhood within the five (5) years prior to the date

of this Agreement; (c) a list of local businesses within or outside of the Neighborhood with the ability to uniquely meet Neighborhood needs (the “Neighborhood Referral List”); (d) a list of the categories of good and services desired to be provided through the retail and office spaces available in the development; and (e) policies to effect advance notice of commercial leasing opportunities to the Neighborhood Referral List.

Upon common review and agreement on the items above, in addition to advanced notice to the Neighborhood Referral List, the Developer will include the lists provided by the CBA Advisory Committee in its commercial marketing efforts and will continue to pursue additional tenants in alignment with the categories of goods and services provided by the CBA Advisory Committee as noted above.

V. LOCAL HIRING

- A. PURPOSE.** The purpose of this Section is to facilitate the employment of targeted job applicants within the Development. Targeted job applicants include Preference Parties and individuals living throughout the City who earn 80% of AMI or below (the “Priority Hiring Pool”). This Section establishes a system for referral of targeted job applicants to employers in the Development as jobs become available.
- B. PERMANENT JOBS.** Nine (9) new full-time jobs have been created on the Property since Owner’s acquisition. Upon completion of the Development, seventeen (17) new full-time jobs will have been created (“Minimum New Jobs”). At least fifty-one percent (51%) of the Minimum New Jobs will be held by or will be made available to low and moderate income persons as defined by the United States Department of Housing and Urban Development pursuant to 24 C.F.R. 570.208.
- C. CONSTRUCTION JOBS.** A First Source Referral & Preference Program for construction jobs in the Development will be established through a joint effort of the Developer, Colorado Resource Partners (CORE)/WorkNow (the “Priority Referral Center”), and the then-current general contractor(s) for the Development (“GC”) that provides the following:
1. A goal of hiring 20% of new construction workers from the Priority Hiring Pool.
 2. A primary point of contact at GC for marketing any construction-related or permanent jobs within the Development by GC and its subcontractors to the Priority Hiring Pool;

3. To the extent reasonably possible, advanced notification of construction job opportunities in the Development in writing at outset of hiring by GC and its subcontractors to the Priority Hiring Pool through the Priority Referral Center with an interview period exclusive to the Priority Hiring Pool of at least five (5) Business Days.
4. The GC shall conduct conversations with administrators at local high schools to offer site tours to high school seniors and one or two internship opportunities for such high school seniors to work with GC or its subcontractors, subject to meeting employment selection criteria as set forth in construction job descriptions.
5. Developer will make commercially reasonable efforts to work with the GC to include the objectives set forth in this subsection C into any agreement executed between the Developer and the GC. The parties hereto acknowledge and agree, however, that achieving these objectives depends on many factors outside of Developer's control, such as workforce availability and skills matching the needs of the GC at any given time.
6. All parties acknowledge that Developer and GC have additional hiring requirements for minority and women owned businesses, low income businesses and low income individuals, as required by city and state funding. Such requirements might occasionally conflict with the requirements set forth in this Section V and will need to be met in order for the Development to receive or maintain funding.

D. REPORTING. Developer will report to the CBA Advisory Committee about hiring progress in seeking to hire from the Priority Hiring Pool and in meeting other objectives of this Section V.

VI. NEIGHBORHOOD LEGAL DEFENSE FUND. Within thirty (30) days after execution of this Agreement or establishment of a recipient fund, whichever is the later to occur, Owner will donate Five Thousand Dollars and No/100 (\$5,000.00) to a Neighborhood legal defense fund established by the GES Coalition.

VII. NON-OPPOSITION. The Parties acknowledge that the Development represents a unique opportunity to bring new rental, healthcare, and commercial opportunities to the Neighborhood, within close proximity to transit. The Parties also acknowledge the entire Property has already been rezoned; that Phase I of the Development will be a part of Owner's land trust, resulting in a commitment to multi-generational affordability; that future phases of the Development must also comply with the MDA, including the Affordable Housing Commitment; and that Developer, Owner, and the GES Coalition engaged in over one year of negotiations to come to terms on this Agreement. With the understanding that the CBA Committee will be consulted in good faith to solicit their input on plans for future phases of the Development, the Stakeholder Group hereby agrees to not engage in any public or private actions or lobbying against any portion of the Development or financing therefor. Furthermore, the Stakeholder Group will not provide support, directly or indirectly, to the

efforts of any other individual or organization to oppose the Development or any financing therefor.

VIII. GENERAL PROVISIONS

- A. SEVERABILITY CLAUSE.** If any term, provision, covenant, or condition of this Community Benefits Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall continue in full force and effect.
- B. NOTICE.** Any notice required to be delivered pursuant to this agreement shall be sent to the Parties at the following addresses:

To Owner:

48Race LLC
c/o Urban Land Conservancy
1600 Downing Street, #300
Denver, CO 80218
Phone: 303-477-3377 x220
Email: eclark@urbanlandc.org
Attn: Erin Clark, VP of Master Site Development

To Developer:

Columbia Ventures LLC
1718 Peachtree St., Ste. 684
Atlanta, GA 30309
Phone: 404-419-1568
Email: dbaynes@columbiaven.com
Attn: Dillon Baynes, Managing Partner

To Stakeholder Group:

Race TOD Stakeholder Group
c/o GES Coalition
3455 Ringsby Ct., Suite 131
Denver, CO 80216
Phone: 303-596-6425
Email: nola@gescoalition.com
Attn: Nola Miguel, Director

All notices and demands required or permitted to be given hereunder shall be in writing and shall be delivered by hand, sent via email transmission, sent via reputable overnight courier service for next Business Day delivery, or mailed, postage prepaid, registered or certified, to the respective addresses above. Any notices shall be conclusively deemed received as of the date of hand delivery, the next Business Day if sent via overnight courier, upon

confirmation of email transmission, or three (3) days after depositing same in the United States Mail if sent via certified or registered mail. Any Party may change its address for notices hereunder by providing written notice to the other Parties in accordance with this subsection B.

- C. ENTIRE AGREEMENT.** This Agreement is the entire agreement between the parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.
- D. MODIFICATIONS.** Any amendment to this Agreement shall be in writing and signed by the parties hereto.
- E. SUBSEQUENT PHASES.** Developer agrees to share with the CBA Advisory Committee as it develops construction plans for the Subsequent Phases Land. Such plans are subject to approval by ULC pursuant to the MDA.
- F. TERM.** This Agreement shall remain in full force and effect from the Effective Date until such time as a certificate of occupancy is issued for the final phase of the Development, unless earlier terminated by mutual agreement of the undersigned parties hereto (the "Term").
- G. BUSINESS DAYS.** "Business Day" is any day that is not a Saturday, Sunday, or legal holiday in the State of Colorado. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday, or legal holiday recognized in Colorado. Any reference to "days" in this Agreement that are not specifically identified as "Business Days" should be interpreted as calendar days.

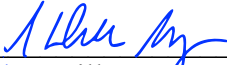
Signature Pages Follow

Signature page 1 of 3 to Community Benefits Agreement

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date set forth above.

DEVELOPER:

Columbia Ventures, LLC,
a Georgia limited liability company



Name: Dillon Baynes
Title: Managing Partner

Signature page 2 of 3 to Community Benefits Agreement

OWNER:

48Race LLC,

a Colorado limited liability company

By: Urban Land Conservancy,
a Colorado nonprofit corporation, its sole member


Name: Aaron Miripol
Title: President & CEO

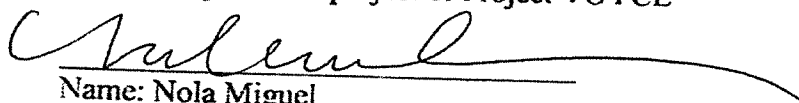
STAKEHOLDER GROUP:

Project VOYCE,
a Colorado nonprofit corporation



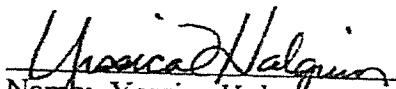
Name: Vanessa Roberts
Title: Executive Director

Globeville, Elyria-Swansea Coalition Organizing for Health and Housing Justice,
a fiscally-sponsored project of Project VOYCE



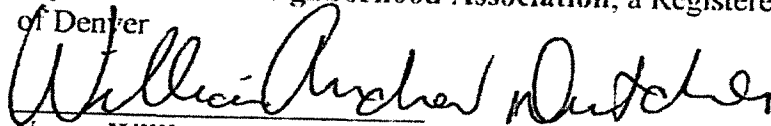
Name: Nola Miguel
Title: Director

Colorado Nonprofit Development Center,
a Colorado nonprofit corporation,
d/b/a Center for Community Wealth Building



Name: Yessica Holguin
Title: Director

Elyria Swansea Neighborhood Association, a Registered Neighborhood Organization of the City
of Denver



Name: William Andrew Dutcher
Title: President