

## **Community Benefits Agreement re: 3225 Denargo St. Cypress Real Estate Advisors & GES Coalition**

This agreement is entered into between Cypress Real Estate Advisors (“CREA”) and the GES Coalition for the purpose of outlining certain community benefits that CREA commits to and/or agrees to work towards in relation to the rezoning of 3225 Denargo Street in Denver.

1. **Increase affordability** – CREA will increase the total amount of affordable units on site from 10% to 15% of total residential units—with 10% of units made available to persons earning below 80% AMI; plus 5% of units made available to persons earning below 60% AMI.
2. **Meaningful and ongoing community participation** – CREA commits to continue working closely with the GES Coalition and surrounding community groups. To that end, and in connection with the rezoning and development of the project, CREA will hold community meetings when information becomes available regarding the project, including but not limited to advance timing of key project milestones such as the (a) site development plan; and (b) construction planning. CREA will provide advance notice for scheduling and information-sharing/communication with GES Coalition and other community groups. GES Coalition will also inform CREA of other neighborhood meetings where information from CREA on the project is requested or could be presented.
3. **Donation to GES Coalition Community Defense Fund** – CREA commits to providing a donation of \$5,000 to the GES Coalition’s Community Defense Fund to support GES Coalition’s efforts to help and protect neighbors in the Five Points/GES area.
4. **Neighborhood affirmative marketing agreement** – to the extent permitted by law, CREA commits to exploring and instituting a neighborhood affirmative marketing agreement whereby Five Points and GES neighbors have the first opportunity to apply for the affordable units developed on site. Additional work regarding the details of this effort and the terms (advance marketing duration, etc.) will still need to be worked out between CREA and GES Coalition, but CREA commits to instituting such program on site and could look to replicate this program on other properties in the future.
5. **Reduced application fees** – CREA agrees to reduce application fees for the affordable units’ fees by a significant amount such that total application and administrative fees will be \$100 (standard application and administrative fees total \$350). Application fees are not completely waived to ensure applicants are serious and that CREA’s leasing/management system for the affordable units is not overrun with applicants who aren’t serious about living in the project.
6. **Reduced security deposits** – CREA agrees to reduce security deposits for the affordable units by a substantial amount as well. While typical security deposits are typically in the range of one to two/three months’ rent, we commit to a reduced security deposit for the affordable units by a minimum of 50%. Similar to the reduced application fees, CREA needs to ensure that tenants respect their units which is the purpose of a security deposit. Security deposits are limited under Colorado law.

7. **Local retailers** – CREA will make it a priority to lease commercial space to neighborhood retailers or businesses. To that end, CREA will market the commercial space to local retailers or businesses and will cooperate with GES to identify potentially suitable businesses. The project does not contain a lot of ground floor commercial space given the small lot size, but once a site plan is available, CREA will begin efforts to attract and retain local tenants for the commercial space until fully leased.
8. **Electric vehicle charging station** – CREA will provide all commercially reasonable efforts to include electric vehicle charging stations within the project or the adjacent project right-of-way to help incentivize use of electric vehicles in the area.
9. **RTD bus stop** – CREA will provide all commercially reasonable efforts to work with RTD regarding the location of a bus stop at the frontage of the site along Denargo Street. CREA cannot commit for RTD but has been in contact numerous times with RTD’s engineering department and will continue to push for this outcome.

By the signature below, CREA agrees to implement all of the Community Benefits set forth in this Agreement for the project located at 3225 Denargo Street in Denver.

Executed and effective as of the latest date set forth below:

Cypress Real Estate Advisors (CREA):

\_\_\_\_\_

Date: \_\_\_\_\_

Additionally, for the purposes of enforcement by GES Coalition, we have listed a signature line below for the GES Coalition:

GES Coalition:

\_\_\_\_\_

Date: \_\_\_\_\_