

Zone Map Amendment (Rezoning) - Application

PROPERTY OWNER INFORMATION*		PROPERTY OWNER(S) REPRESENTATIVE**	
<input type="checkbox"/> CHECK IF POINT OF CONTACT FOR APPLICATION		<input checked="" type="checkbox"/> CHECK IF POINT OF CONTACT FOR APPLICATION	
Property Owner Name	Blake TOD LLC	Representative Name	Debra Bustos, Urban Land Cons
Address	305 Park Avenue West, Unit B	Address	305 Park Avenue West, Unit B
City, State, Zip	Denver, CO 80205	City, State, Zip	Denver, CO 80205
Telephone	303-377-4477	Telephone	303-377-4477
Email		Email	dbustos@urbanlandc.org
<p>*If More Than One Property Owner: All standard zone map amendment applications shall be initiated by all the owners of at least 51% of the total area of the zone lots subject to the rezoning application, or their representatives authorized in writing to do so. See page 3.</p>		<p>**Property owner shall provide a written letter authorizing the representative to act on his/her behalf.</p>	
<p>Please attach Proof of Ownership acceptable to the Manager for each property owner signing the application, such as (a) Assessor's Record, (b) Warranty deed or deed of trust, or (c) Title policy or commitment dated no earlier than 60 days prior to application date.</p> <p>If the owner is a corporate entity, proof of authorization for an individual to sign on behalf of the organization is required. This can include board resolutions authorizing the signer, bylaws, a Statement of Authority, or other legal documents as approved by the City Attorney's Office.</p>			
SUBJECT PROPERTY INFORMATION			
Location (address and/or boundary description):	1420 38th Street, Denver, CO 80205		
Assessor's Parcel Numbers:	0227102044000		
Area in Acres or Square Feet:	36,800 sf/0.845 acres		
Current Zone District(s):	R-MU-30 with waivers		
PROPOSAL			
Proposed Zone District:	C-MX-8		

REVIEW CRITERIA

General Review Criteria: The proposal must comply with all of the general review criteria
DZC Sec. 12.4.10.7

Consistency with Adopted Plans: The proposed official map amendment is consistent with the City's adopted plans, or the proposed rezoning is necessary to provide land for a community need that was not anticipated at the time of adoption of the City's Plan.

Please provide an attachment describing relevant adopted plans and how proposed map amendment is consistent with those plan recommendations; or, describe how the map amendment is necessary to provide for an unanticipated community need.

Uniformity of District Regulations and Restrictions: The proposed official map amendment results in regulations and restrictions that are uniform for each kind of building throughout each district having the same classification and bearing the same symbol or designation on the official map, but the regulations in one district may differ from those in other districts.

Public Health, Safety and General Welfare: The proposed official map amendment furthers the public health, safety, and general welfare of the City.

Additional Review Criteria for Non-Legislative Rezoning: The proposal must comply with both of the additional review criteria
DZC Sec. 12.4.10.8

Justifying Circumstances - One of the following circumstances exists:

- The existing zoning of the land was the result of an error.
- The existing zoning of the land was based on a mistake of fact.
- The existing zoning of the land failed to take into account the constraints on development created by the natural characteristics of the land, including, but not limited to, steep slopes, floodplain, unstable soils, and inadequate drainage.
- The land or its surroundings has changed or is changing to such a degree that it is in the public interest to encourage a redevelopment of the area to recognize the changed character of the area.
- It is in the public interest to encourage a departure from the existing zoning through application of supplemental zoning regulations that are consistent with the intent and purpose of, and meet the specific criteria stated in, Article 9, Division 9.4 (Overlay Zone Districts), of this Code.

Please provide an attachment describing the justifying circumstance.

The proposed official map amendment is consistent with the description of the applicable neighborhood context, and with the stated purpose and intent of the proposed Zone District.

Please provide an attachment describing how the above criterion is met.

REQUIRED ATTACHMENTS

Please ensure the following required attachments are submitted with this application:

- Legal Description (required to be attached in Microsoft Word document format)
- Proof of Ownership Document(s)
- Review Criteria

ADDITIONAL ATTACHMENTS

Please identify any additional attachments provided with this application:

- Written Authorization to Represent Property Owner(s)
- Individual Authorization to Sign on Behalf of a Corporate Entity

Please list any additional attachments:



REZONING GUIDE

PROPERTY OWNER OR PROPERTY OWNER(S) REPRESENTATIVE CERTIFICATION/PETITION

We, the undersigned represent that we are the owners of the property described opposite our names, or have the authorization to sign on behalf of the owner as evidenced by a Power of Attorney or other authorization attached, and that we do hereby request initiation of this application. I hereby certify that, to the best of my knowledge and belief, all information supplied with this application is true and accurate. I understand that without such owner consent, the requested official map amendment action cannot lawfully be accomplished.

Property Owner Name(s) (please type or print legibly)	Property Address City, State, Zip Phone Email	Property Owner Interest % of the Area of the Zone Lots to Be Rezoned	Please sign below as an indication of your consent to the above certification statement	Date	Indicate the type of ownership documentation provided: (A) Assessor's record, (B) warranty deed or deed of trust, (C) title policy or commitment, or (D) other as approved	Has the owner authorized a representative in writing? (YES/NO)
EXAMPLE John Alan Smith and Josie Q. Smith	123 Sesame Street Denver, CO 80202 (303) 555-5555 sample@sample.gov	100%	<i>John Alan Smith</i> <i>Josie Q. Smith</i>	01/01/12	(A)	YES
Blake TOD LLC	305 Park Ave. West, Unit B, Denver, CO 80205 303-377-4477	100%			A	YES

Last updated: February 22, 2017

Return completed form to rezoning@denvergov.org

Debra Burdick
V.P. of Real Estate

11/20/17

201 W. Colfax Ave., Dept. 205
Denver, CO 80202

720-865-2974 • rezoning@denvergov.org

Urban Land Conservancy, sole member of Blake TOD LLC

1420 38th Street

The proposed rezoning is to rezone from R-MU-30 with Waivers to C-MX-8. The criteria for review of this rezoning application are found in DZC, Sections 12.4.10.7 and 12.4.10.8, as follows:

DZC Section 12.4.10.7

1. Consistency with Adopted Plans
2. Uniformity of District Regulations and Restrictions
3. Public Health, Safety and General Welfare

DZC Section 12.4.10.8

1. Justifying Circumstances
2. Consistency with Neighborhood Context Description, Zone District Purpose and Intent Statements

Sec. 12.4.10.7, General Review Criteria Applicable to All Zone Map Amendments

A. Consistency with Adopted Plans

The following Adopted Plans apply to the subject properties:

- Denver Comprehensive Plan 2000
- Blueprint Denver (2002)
- River North Plan (2003)
- 38th & Blake Station Area Plan (2009)
- Northeast Downtown Neighborhoods Plan (2011)
- Elyria & Swansea Neighborhoods Plan (2015)
- 38th & Blake Station Area Height Amendments (2016)

Denver Comprehensive Plan 2000

The proposal is consistent with many Denver Comprehensive Plan strategies, including:

- Environmental Sustainability Strategy 2-F – Conserve land by: promoting infill development within Denver at sites where services and infrastructure are already in place. Designing mixed-use communities and reducing sprawl, so that residents can live, work and play within their own neighborhoods. Creating more density at transit nodes. (p. 39)
- Environmental Sustainability Strategy 4-A – Promote the development of sustainable communities and centers of activity where shopping, jobs, recreation and schools are accessible by multiple forms of transportation, providing opportunities for people to live where they work. (p. 41)
- Land Use Strategy 3-B – Encourage quality infill development that is consistent with the character of the surrounding neighborhood; that offers opportunities for increased density and more amenities; and that broadens the variety of compatible uses. (p. 60)
- Land Use Strategy 4-A - Encourage mixed-use, transit-oriented development that makes effective use of existing transportation infrastructure, supports transit stations, increases transit patronage, reduces impact on the environment, and encourages vibrant urban centers and neighborhoods. (p. 60)
- Mobility Strategy 4-E – Continue to promote mixed-use development, which enables people to live near work, retail and services. (p. 78)

- Denver's Legacies Strategy 3-A – Identify areas in which increased density and new uses are desirable and can be accommodated. (p. 99)

The proposed map amendment will enable mixed-use development at an infill location where services and infrastructure are already provided and where additional transit-oriented development (TOD) investment is planned. The opening of the RTD University of Colorado A-Line station directly across Blake Street from the site has helped catalyze opportunities for sustainable transit-oriented living, consistent with Comprehensive Plan 2000. The C-MX-8 zone district broadens the variety of uses to include additional commercial uses to allow for residents to access additional services with pedestrian-friendly design standards appropriate for the site considering its opportunity for TOD infill development. The rezoning is consistent with these plan recommendations.

Blueprint Denver

Concept Land Use: According to the Blueprint Denver Plan Map, this site has a concept land use designation of **Transit Oriented Development**.

TOD areas are unique in that they “offer an alternative to traditional development patterns by providing housing, services and employment opportunities for a diverse population in a configuration that facilitates pedestrian and transit access” (P. 44). These areas are intended to develop or redevelop with compact, mid- to high-density development featuring a pedestrian-friendly and attractive pedestrian environment. The C-MX-8 zone district is consistent with this future land use classification because it enables a wide variety of commercial, residential, office, public facilities and other similar land uses, and because the C-MX-8 building form standards promote an attractive pedestrian environment.

Area of Change: The subject site is designated by Blueprint Denver as an Area of Change. The goal for Areas of Change is to channel growth where it will be beneficial and can best improve access to jobs, housing and services with fewer and shorter auto trips” (p. 127). Rezoning to the C-MX-8 zone district will enable the site to accommodate new uses and services that will improve access to jobs, housing and services. Therefore, the rezoning application is consistent with the Blueprint Denver Area of Change recommendations.

Street Classifications: This site has frontage on three streets: Blake Street, N. Downing Street and 38th Street.

Blueprint Denver classifies N Downing Street as a Mixed Use Arterial. According to Blueprint, arterials “are designed to provide a high degree of mobility and generally serve longer vehicle trips...within urban areas” and connect major urban areas, employment centers and residential neighborhoods, with mobility, rather than access, as the primary function of the street. (p. 51). Blake Street and 38th Street are designated as Residential Arterials, which serve a similar function, connecting residential areas to employment and commercial districts (p. 51).

The C-MX-8 zone district is consistent with the recommendations of these future street classifications, as the zone district will allow for a broad mix of uses, and require pedestrian-friendly design within close proximity to the RTD University of Colorado A-Line station.

River North Plan

The River North Plan was adopted by the City Council in 2002 to identify appropriate locations for growth in the vicinity of a rail transit station then envisioned near the intersection of 40th Avenue and 40th Street. (p. 9). The station, which opened in 2016 to serve the RTD University of Colorado A-Line, was ultimately located slightly to the south near 38th and Blake, but the general location of the River North Plan's concept land uses was bolstered by subsequent planning efforts and remains appropriate for this analysis.

Concept Land Use: The River North Plan designates this area for TOD (Transit Oriented Development) Mixed Use, and calls for:

- "Intensive office and residential uses along with supporting retail" oriented to the RTD station (p. 71)
- Creation of a "compact, mixed-use, pedestrian friendly transit-oriented development (TOD)" (p. 73)
- A range of housing options, including workforce and affordable housing, in for-sale and rental configurations (p. 74).
- Maximum density within a quarter mile of the station area. (P. 74)

The proposed C-MX-8 Zone District will implement these and other design and land use objectives from the River North Plan.

38th and Blake Station Area Plan

The 38th and Blake Station Area Plan was adopted by the City Council in 2009 to further refine land use and infrastructure policies in the area near what would later become an RTD commuter rail station for the University of Colorado A Line. By the time of this adoption, the final location of the station had been determined. That plan also identified this site, which is directly adjacent to the RTD station, as "Mixed Use – TOD Core. The plan envisions this area as the "front door" to the station (p. 49) and calls for a mix of uses where new and existing residents can meet their daily needs, while serving as a "destination" and "special place" for the larger community (p. 50).

The proposed C-MX-8 Zone District's mix of uses and street-frontage requirements for pedestrian friendliness and transparency will further these objectives by allowing future development of this currently vacant site that serves as a "front door" to the RTD University of Colorado A Line Station.

Northeast Downtown Neighborhoods Plan

This plan was adopted by the City Council in 2011 to establish a long-range vision and guiding principles for the "development and future" of Northeast Downtown (p. 5), especially as relatively new light-rail and then planned commuter rail stations had begun to drive redevelopment in the area. It identifies several areas, including the subject site, for Transit Oriented Development, and encourages "walkable, urban neighborhoods that have easy access to daily needs and amenities." (p. 15). Such areas should promote housing, employment, entertainment and services for a diverse population "that facilitates pedestrian access." (p. 58) that "captures the value...of the amenity of enhanced transit services." The TOD node at 38th & Blake is envisioned by the plan as being a new gateway to Northeast Downtown from regional rail service that will "build on the momentum of recent mixed-use and residential development nearby.

The proposed C-MX-8 zone provides for the mix of residential and commercial uses envisioned by the Northeast Downtown Neighborhoods Plan at this location and furthers its objectives for providing a walkable, mixed-use “gateway” here.

Elyria & Swansea Neighborhoods Plan

The Elyria & Swansea Neighborhoods Plan was adopted by the City Council in 2017 to integrate land use and transportation approaches in response to four new RTD rail stations serving these North Denver neighborhoods. Though technically outside the official boundary of either neighborhood, the district containing the subject site is identified and considered by the plan due to its key role in future development of the area. The Elyria & Swansea plan calls for Transit Oriented Development at this site characterized by a mix of uses, diversity of housing and “building forms that activate streets and public spaces.” (p. 30)

The proposed C-MX-8 zone district would further these objectives by allowing a mix of uses and building forms appropriate for a transit oriented development district.

38th & Blake Station Area Height Amendments

This set of amendments to all plans impacting the 38th & Blake Station Area was adopted in 2016 after a public process that identified a unique opportunity to allow for taller building heights in the area to promote transit oriented development (TOD) in return for community benefits, such as the provision of affordable housing. The core of that plan is a height map (p. 7) establishing appropriate “base” heights and “incentive” heights. Development to base heights requires only the standard Citywide Affordable Housing Linkage Fee (as established in the Denver Revised Municipal Code, Ch. 27, Sec. V). Development to incentive heights requires provision of additional fees or affordable units, per a proposed Incentive Height Overlay district to be considered for adoption by the City Council in early 2018. The 38th and Blake Station Area Height Amendments Map establishes a base height of 8 stories at this site, with an incentive height cap of 16 stories.

The proposed C-MX-8 zone district is in line with the recommended base zone district height established by the 38th and Blake Station Area Height Amendments and therefore would further the objectives of that plan.

B. Uniformity of District Regulations and Restrictions

The proposed rezoning to C-MX-8 will result in the uniform application of zone district building form, use and design regulations for the Urban Center Neighborhood Context.

C. Public Health, Safety and General Welfare

The proposed official map amendment furthers the public health, safety, and general welfare of the City primarily through implementation of the city’s adopted land use plans including Comprehensive Plan 2000, Blueprint Denver, the River North Plan, the Elyria & Swansea Plan, the Northeast Downtown Neighborhoods Plan, the 38th & Blake Station Area Plan and the 38th & Blake Station Area Height Amendments. Additionally, the allowance for more community serving uses will promote the public health, safety, and general welfare of the City. The improved pedestrian environment created by the C-MX-8 building form standards improves the general welfare of the community.

Sec. 12.4.10.8 Additional Review Criteria for Non-Legislative Rezoning

A. Justifying Circumstance

The application identifies several changed or changing conditions as the Justifying Circumstance under DZC Section 12.4.10.8.A.4, "The land or its surrounding environs has changed or is changing to such a degree that it is in the public interest to encourage a redevelopment of the area or to recognize the changed character of the area."

Since the approval of the existing R-MU-30 zone district in 2006 (from a Former Ch. 59 Industrial zone district); the City and more specifically the River North and 38th & Blake areas have undergone significant change. Some of the more notable changes are associated with the planning, construction and opening of the RTD University of Colorado A-Line rail station, creating a shift in transportation opportunity that supports higher-intensity, mixed use development. Large portions of nearby properties located within the station area have redeveloped or are currently pursuing redevelopment and rezoning, signaling an evolution in the surrounding environs. Additionally, many adopted plan recommendations state and further reinforce that redevelopment and reinvestment of the area is desired. As stated in the application, the current residential zoning does not reflect the City's Transit Oriented Development vision as reinforced by all plans impacting the site. Accordingly, Sec. 12.4.10.8.A.4 is an appropriate justifying circumstance for the proposed rezoning.

B. Consistency with Neighborhood Context Description, Zone District Purpose and Intent Statements

The requested C-MX-8 zone district is within the Urban Center Neighborhood Context. The Mixed Use Zone Districts are intended to promote safe, active, and pedestrian-scaled, diverse areas through the use of building forms that clearly define and activate the public street edge (DZC 7.1). The neighborhood context generally consists of multi-unit residential and mixed-use commercial strips and commercial centers. The Urban Center Neighborhood Context consists of a regular pattern of block shapes surrounded by an orthogonal street grid, providing a pattern of pedestrian and vehicular connections and a consistent presence of alleys. Block sizes and shapes are consistent and include detached sidewalks, tree lawns, street and surface parking, and landscaping in the front setback. Buildings typically have consistent orientation and shallow setbacks with parking at the rear or side of a building. The Urban Center Neighborhood Context is characterized by moderate to high building heights to promote a dense urban character. There are also high levels of pedestrian and bicycle use with the greatest access to the multimodal transportation system (DZC, Division 7.1). It is appropriate to apply zoning within the Urban Center Neighborhood Context at this location through the adopted plan vision described earlier as well as the multimodal transportation context. The proposed rezoning to C-MX-8 will lead to development that is consistent with the zone district purpose and intent.

PARCEL DESCRIPTION:

LOTS 1 TO 7, INCLUSIVE, AND THAT PORTION OF LOTS 8 TO 15, INCLUSIVE, BLOCK 25, RIVERSIDE ADDITION TO DENVER, BEING IN THE SOUTHWEST ONE QUARTER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, LYING EAST OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHWESTERLY LINE OF LOT 8 WHICH IS 16 FEET SOUTHWESTERLY OF THE NORTHERN MOST CORNER OF LOT 8, SOUTHWESTERLY TO A POINT 3 FEET SOUTHEASTERLY OF THE WEST CORNER OF LOT 8, SOUTHWESTERLY TO A POINT 11.5 FEET SOUTHEASTERLY OF THE WEST CORNER OF LOT 9, SOUTHWESTERLY TO A POINT 22.5 FEET SOUTHEASTERLY OF THE WEST CORNER OF LOT 10, SOUTHERLY TO A POINT 37 FEET SOUTHEASTERLY OF THE WEST CORNER OF LOT 11, SOUTHERLY TO A POINT 56 FEET SOUTHEASTERLY OF THE WEST CORNER OF LOT 12, SOUTHERLY TO A POINT 45 FEET NORTHWESTERLY FROM THE MOST EASTERLY CORNER OF LOT 14, SOUTHERLY TO A POINT ON THE NORTHWESTERLY LINE OF ALLEY AND 8 FEET SOUTHWESTERLY FROM THE EAST CORNER OF LOT 15, BLOCK 25, RIVERSIDE ADDITION TO DENVER, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

TOGETHER WITH THAT PORTION VACATED BY ORDINANCE NO. 20161315 SERIES OF 2017 RECORDED JANUARY 11, 2017 AT RECEPTION NO. 2017003935.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

AFTER RECORDING RETURN TO:

Blake TOD, LLC
c/o Urban Land Conservancy
305 Park Avenue West, Suite B
Denver, CO 80205
Attn: Cindy Everett

State Documentary Fee
Date 11-10-11
\$ 170.00

SPECIAL WARRANTY DEED

THIS DEED, dated this 10th day of November, 2011, is between **CITYWIDE BANKS** ("Grantor"), whose mailing address is 12075 East 45th Avenue, Denver, CO 80239, and **BLAKE TOD, LLC**, a Colorado limited liability company ("Grantee"), whose mailing address is 305 Park Avenue West, Suite B, Denver, Colorado 80205.

WITNESSETH, that the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the Grantee, its successors and assigns forever, all the real property together with improvements, if any, situate, lying and being in the City and County of Denver, and State of Colorado, described on Exhibit A attached hereto and made a part hereof (the "Property").

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the Grantee, its successors and assigns forever. The Grantor, for itself, its successors and assigns, does covenant and agree that the Grantor shall and will WARRANT AND FOREVER DEFEND the above bargained premises in the quiet and peaceable possession of the Grantee, its successors and assigns, against all and every person or persons lawfully claiming the whole or any part thereof, by, through or under the Grantor and none other, subject in all respects to other matters of record which are described on Exhibit B attached hereto and made a part hereof (the "Permitted Encumbrances").

[Remainder of page intentionally left blank; signature page to follow]

4820-7907-3293.1
Urban Land Conservancy / Walnut Street
File No. 6443/02-39



76310317

**EXHIBIT A
LEGAL DESCRIPTION**

PARCEL 1:

LOTS 55 AND 57 TO 59, INCLUSIVE, BLOCK 25, RIVERSIDE ADDITION TO DENVER, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL 2:

LOTS 60, 61 AND 62, BLOCK 25, RIVERSIDE ADDITION TO DENVER, AND THAT PART OF LOTS 63 AND 64 LYING WESTERLY OF A LINE EXTENDING FROM A POINT ON THE NORTHEASTERLY LINE OF LOT 64, SAID POINT BEING 20.0 FEET SOUTHEASTERLY FROM THE MOST NORTHERLY CORNER OF SAID LOT 64, RUNNING SOUTHERLY 80.43 FEET TO A POINT WITHIN LOT 63, SAID POINT BEING 30.12 FEET SOUTHWESTERLY FROM THE NORTHEASTERLY LINE OF SAID LOT 64 AND 30.0 FEET NORTHWESTERLY FROM THE SOUTHEASTERLY LINE OF SAID LOT 63; THENCE RUNNING SOUTHERLY 35.90 FEET TO THE MOST SOUTHERLY CORNER OF SAID LOT 63, BLOCK 25, RIVERSIDE ADDITION TO DENVER, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL 3:

LOTS 1 TO 7, INCLUSIVE, AND THAT PORTION OF LOTS 8 TO 15, INCLUSIVE, LYING EAST OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHWESTERLY LINE OF LOT 8 WHICH IS 16 FEET SOUTHWESTERLY OF THE NORTHERN MOST CORNER OF LOT 8, SOUTHWESTERLY TO A POINT 3 FEET SOUTHEASTERLY OF THE WEST CORNER OF LOT 8, SOUTHWESTERLY TO A POINT 11.5 FEET SOUTHEASTERLY OF THE WEST CORNER OF LOT 9, SOUTHWESTERLY TO A POINT 22.5 FEET SOUTHEASTERLY OF THE WEST CORNER OF LOT 10, SOUTHERLY TO A POINT 37 FEET SOUTHEASTERLY OF THE WEST CORNER OF LOT 11, SOUTHERLY TO A POINT 56 FEET SOUTHEASTERLY OF THE WEST CORNER OF LOT 12, SOUTHERLY TO A POINT 45 FEET NORTHWESTERLY FROM THE MOST EASTERLY CORNER OF LOT 14, SOUTHERLY TO A POINT ON THE NORTHWESTERLY LINE OF ALLEY AND 8 FEET SOUTHWESTERLY FROM THE EAST CORNER OF LOT 15, BLOCK 25, RIVERSIDE ADDITION TO DENVER, CITY AND COUNTY OF DENVER, STATE OF COLORADO.

Real property commonly identified as 3701 Walnut Street, 3733 Walnut Street, 3601 Walnut Street, 3789 Walnut Street and 1420 East 38th Street, Denver, Colorado.

APN(s): 02271-02-025-000; 02271-02-027-000; 02271-02-028-000; 02271-02-044-000; 02271-02-050-000

EXHIBIT B
PERMITTED ENCUMBRANCES

1. ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF BLAKE TOD, LLC, A COLORADO LIMITED LIABILITY COMPANY.
2. TAXES AND ASSESSMENTS FOR THE YEAR 2011 AND SUBSEQUENT YEARS, A LIEN, NOT YET DUE AND PAYABLE.
3. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN DEED RECORDED DECEMBER 04, 1963, IN BOOK 9147 AT PAGE 63 AND DEED RECORDED JANUARY 10, 1964 IN BOOK 9166 AT PAGE 267.

(AFFECTS PARCEL 2)

4. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN DEED RECORDED MARCH 16, 1964, IN BOOK 9201 AT PAGE 396.

(AFFECTS PARCEL 3)

5. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AND IMPOSED BY ZONING ORDINANCE #700, SERIES OF 2006, RECORDED NOVEMBER 03, 2006 UNDER RECEPTION NO. 2006177095.
6. RECORDING OF WAIVERS OF CERTAIN RIGHT AND/OR REASONABLE CONDITIONS RECORDED DECEMBER 15, 2006 UNDER RECEPTION NO. 2006197666.

(AFFECTS PARCEL 3)

7. ANY FACTS, RIGHTS, INTERESTS OR CLAIMS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING FACTS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED AUGUST 29, 2011 AND LAST REVISED SEPTEMBER 14, 2011, PREPARED BY BAILEY PROFESSIONAL SOLUTIONS, LLC, JOB # GMS#2232:

- a. A WATER LINE CROSSING THE MOST NORTHERLY CORNER OF LOT 1, BUT NOT WITHIN A RECORDED EASEMENT.

- b. THE ENCROACHMENT OF THE BUILDING LOCATED ON LOTS 2-7 INTO THE PUBLIC RIGHT-OF-WAY OF BLAKE STREET.
- c. THE BUILDING LOCATED ON ADJOINING LOT 56 ENCROACHES ONTO LOTS 55 AND 57.
- d. THE ENCROACHMENT OF THE BUILDING LOCATED ON LOTS 60-62 INTO THE PUBLIC ALLEY ADJACENT TO THE NORTHWEST.
- e. THE ENCROACHMENT OF A FENCE AND CONCRETE PAVING INTO THE PUBLIC RIGHT-OF-WAY OF DOWNING STREET.
- f. OVERHEAD UTILITY LINES CROSSING LOT 57, BUT NOT WITHIN A RECORDED EASEMENT.

OPERATING AGREEMENT OF BLAKE TOD, LLC

THIS OPERATING AGREEMENT (this "Agreement"), effective as of the 12th day of September, 2011, is made by URBAN LAND CONSERVANCY, a Colorado nonprofit corporation, as the sole member of BLAKE TOD, LLC (the "Company"). For purposes of this Agreement, the term "Member" shall refer only to URBAN LAND CONSERVANCY.

1. The Limited Liability Company

1.1 Formation. The Company was previously formed pursuant to the Colorado Limited Liability Company Act (the "Act"). Articles of Organization were filed on September 12, 2011. The rights and liabilities of the Member shall be as provided under the Act, the Articles of Organization, and this Agreement.

1.2 Name. The name of the limited liability company shall be Blake TOD, LLC.

1.3 Articles of Organization. The Member has caused articles of organization that comply with the requirements of the Act to be properly filed with the Colorado Secretary of State. In the future, the Member shall execute such further documents (including amendments to the articles of organization) and take such further action as shall be appropriate or necessary to comply with the requirements of law for the formation and operation of a limited liability company in all states and counties where the Company elects to carry on its business.

1.4 Purposes; Business.

a. Purposes. The Company is organized, operated and dedicated exclusively to promoting the Member's charitable purposes. The primary purpose and objective of the Company is ownership and management of real estate for charitable purposes.

b. Powers. In furtherance of the foregoing purposes and objectives (but not otherwise) and subject to the restrictions set forth in Section (c) of this Section 1.4, the Company shall have and may exercise all of the powers now or hereafter conferred upon limited liability companies organized under the laws of Colorado and may do everything necessary or convenient for the accomplishment of any of the purposes, either alone or in connection with other organizations, entities or individuals, and either as principal or agent, subject to such limitations as are or may be prescribed by law.

c. Restrictions on Powers.

(1) No part of the net earnings of the Company shall inure to the benefit of or be distributable to any officer of the Company, or any other individual (except that reasonable compensation may be paid for services rendered to or for the benefit of the Company affecting one or more of its purposes), and no officer of the Company, or

any other individual, shall be entitled to share in any distribution of any of the assets on dissolution of the Company or otherwise.

(2) No substantial part of the activities of the Company shall consist of carrying on propaganda or otherwise attempting to influence legislation. The Company shall not participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

(3) All activities of the Company shall be consistent with the requirements of §501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code") and of the Colorado Revised Nonprofit Corporation Act, and any successor statute thereto.

1.5 Principal Place of Business; Registered Office and Agent. The Company's principal place of business shall be at 305 Park Avenue West, Suite B, Denver, Colorado 80205, or such other place either within or without Colorado as may be selected from time to time by the Member. The registered office of the Company shall be at 1801 California St., Ste. 3100, Denver, Colorado 80202 or such other place in Colorado as may be selected from time to time by the Member. The Company's registered agent at such address shall be Peggy Richter, c/o Kutak Rock LLP.

2. Capital Contributions

2.1 Initial Capital Contributions. The Member has made an initial capital contribution to the Company of all of Member's right, title and interest in and to that Contract to Buy and Sell Real Estate dated August 10, 2011 by and between the Member, as buyer and Citywide Banks, as seller.

2.2 Additional Capital Contributions. If from time to time in the reasonable judgment of the Member the Company requires additional capital for the operations of the Company, the Member may, in its discretion, borrow the funds from a third party, loan the funds to the Company or contribute the additional capital required by the Company.

2.3 Right to Enforce. No person shall have the right to enforce any obligation of the Member to contribute capital to the Company, and specifically no lender or other third party shall have such rights.

2.4 Return of Capital Contributions. Capital contributions shall be expended in furtherance of the business of the Company. All costs and expenses of the Company shall be paid from its funds. No interest shall be paid on capital contributions.

3. Distributions

The Company shall make distributions of available cash (not otherwise required for the operations of the Company) to the Member at such times and in such amounts as the

Member shall determine. The Company's assets and funds may only be distributed to the Member or in furtherance of the Member's charitable purposes.

4. Allocation Of Profit And Loss

The profit or loss of the Company shall be determined on an annual basis and for such other periods as may be required. All profit and loss of the Company shall be allocated to the Member. For federal income tax purposes, the Company shall be disregarded as an entity separate from the Member and each item of income, gain, loss and deduction of the Company shall be taxable to the Member as if the Company were taxable as a division of the Member. The classification of the Company as a division of the Member for federal income tax purposes shall have no effect on the liability of the Member under a judgment, decree, or order of a court, or in any other manner, for a debt, obligation, or liability of the Company.

5. Management

5.1 Management Authority.

a. Except as set forth herein, management of the Company shall be vested exclusively in the Member. The Member shall have the power and authority to conduct the business of the Company. The Member is hereby expressly authorized on behalf of the Company to make all decisions with respect to the Company's business and to take all actions necessary to carry out such decisions.

b. The Member may from time to time appoint and delegate its authority to individuals designated as officers of the Company, which officers shall have only the power and authority granted to them by the Member. The Member may also from time to time remove any such officer or officers so appointed. No delegation of authority by the Member under this Section 5.1(b) shall relieve the Member of its responsibilities. No one other than an employee or officer of the Member may be designated as an officer of the Company.

c. All documents executed on behalf of the Company need only be signed by the Member. An officer appointed pursuant to Section 5.1(b) may sign those documents that relate to the power and authority granted to such officer by the Member.

5.2 Duties. The Member and any duly appointed officer shall carry out its duties in good faith, in a manner it believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. The Member or duly appointed officer who so performs its duties shall not have any liability by reason of being or having been the Member or an officer of the Company.

5.3 Time Devoted to Business. The Member shall devote such time to the business of the Company as the Member, in its discretion, deems necessary for the efficient carrying on of the Company's business.

5.4 Reliance by Third Parties. No third party dealing with the Company shall be required to ascertain whether the Member or a duly appointed officer of the Company is acting in accordance with the provisions of this Agreement. All third parties may rely on a document executed by the Member or a duly appointed officer as binding the Company. An officer of the Company acting without authority shall be liable for any damages arising out of his unauthorized actions.

5.5 Insurance. The Company shall maintain for the protection of the Company and its Member such insurance as the Member, in its sole discretion, deems necessary for the operations being conducted.

5.6 Limitation of Liability. The Member shall not be personally liable for any debts or obligations of the Company unless otherwise required by the Act.

5.7 Exculpation. The doing of any act or the failure to do any act, the effect of which may cause or result in loss or damage to the Company or the Member, if done in good faith to promote the best interests of the Company shall not subject the Member or any officer to any liability. The Company shall indemnify and hold harmless the Member and any officers as to third parties against and from any personal loss, liability or damage incurred as a result of any act or omission of the Member or such officers. Notwithstanding the foregoing, no officer shall be so indemnified, defended or held harmless for claims based upon such officer's intentional misconduct or knowing violation of the law or any transaction for which such officer received a personal benefit in violation or breach of any provision of this Agreement. Indemnification under this Section 5.7 shall be provided only out of and to the extent of the assets of the Company. In no event shall the Company or the Member be liable to a third party as a result of any indemnification.

6. Member

6.1 Member Qualifications. Only a nonprofit organization that is tax-exempt under §501(c)(3) of the Internal Revenue Code of 1986, as amended, may serve as the Member of the Company.

6.2 Company as a Separate Legal Entity. The Company will hold itself out to the public as a legal entity separate and apart from its Member and any other person, having its own assets, liabilities, and operations. The Company shall not constitute a branch or a division of its Member, any of its affiliates, or any other person, and shall not be liable for the debts of its Member, any of its affiliates, or any other person. In order to ensure that the Company maintains its status as a separate legal entity, the Company will:

- a. Segregate its funds, property, and other assets from those of the Member and any other person and hold them in its own name, and not commingle them with those of the Member or any other person.
- b. Make any investments solely in its own name.
- c. Not form any subsidiaries.
- d. Act solely in its legal name in the conduct of its business, and conduct its business so as not to mislead others as to the identity of the entity or assets with which they are concerned.
- e. Keep and maintain separate records, books of account, bank accounts and financial statements.
- f. Ensure that its capitalization is adequate in light of its business and purpose.
- g. Not (a) guarantee, become obligated for, or otherwise hold itself out as being liable for, the debts and obligations of the Member or any other person; (b) pledge its assets for the benefit of any other person; (c) make loans or advances to any person other than in the ordinary course of its business; and (d) acquire obligations or securities of the Member.
- h. Not enter into any transaction with the Member, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms length basis with unrelated third parties.
- i. Maintain an arm's-length relationship with its Member and any affiliates.
- j. Allocate fairly and reasonably any overhead for office space shared with the Member.
- k. Take commercially reasonable steps to correct any known misunderstanding regarding its separate identity.
- l. File its own tax returns, if applicable, as may be required under applicable law.
- m. Pay its liabilities out of its own funds, including the salaries of its own employees, if any.
- n. Not engage in any dissolution, liquidation, consolidation, merger or sale of assets.

6.3 Informal Action. Any action required or permitted to be taken at a Member meeting may be taken without a meeting if the action is evidenced by a written consent describing the action taken, signed by the Member. Action taken under this section is effective when the Member has signed the consent, unless the consent specifies a different effective date.

6.4 Meetings. Member meetings for any purpose or purposes may be called by the Member. The Member shall designate the place of meeting. If no designation is made, the place of meeting shall be the principal office of the Company.

6.5 Conduct of Meeting. At each Member meeting, a person appointed by the Member shall serve as chairman of the meeting. The chairman shall preside over and conduct the meeting and shall appoint someone in attendance to make accurate minutes of the meeting. Following each meeting, the minutes of the meeting shall be sent to the Member.

7. Accounting and Reporting

The Company shall maintain complete and accurate books of account. The Company shall provide the Member any information relating to the business of the Company. During ordinary business hours the Member or its authorized representative shall have access to all books, records and materials regarding the Company and its activities. The books of account shall be closed promptly after the end of each fiscal year. After the end of each fiscal year, the Company shall prepare such reports as the Member deems necessary to advise the Member properly about its investment in the Company.

8. Dissolution and Termination

8.1 Term. The Company shall have perpetual existence and continue until dissolved by the written consent of the Member.

8.2 Statement of Dissolution. If the Member determines to discontinue the Company, the Member or other person selected as liquidator shall cause a Statement of Dissolution to be filed with the Colorado Secretary of State in accordance with Colorado law.

8.3 Effect of Statement of Dissolution. Upon filing the Statement of Dissolution with the Colorado Secretary of State, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business as set forth in Section 8.5 below, in which event the Company is not terminated but continues until the winding up of the affairs of the Company is completed.

8.4 Final Accounting. In case of the dissolution of the Company, a proper accounting shall be made as provided in Section 7 from the date of the last previous accounting to the date of dissolution.

8.5 Liquidation. Upon the dissolution of the Company, the Member or some other person selected by the Member shall act as liquidator to wind up the Company. The liquidator shall have full power and authority to sell, assign and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and businesslike manner. All proceeds from liquidation shall be distributed in the following order of priority: (i) to the payment of debts and liabilities of the Company and the expenses of liquidation; (ii) to the setting up of such reserves as the liquidator may reasonably deem necessary for any

contingent liabilities of the Company; and (iii) to the Member to be used solely and exclusively for the Member's charitable purposes.

8.6 Distribution in Kind. The liquidator, in its sole discretion, may distribute any asset in kind to the Member to be used solely and exclusively for the Member's charitable purposes.

9. General Provisions

9.1 Entire Agreement. This Agreement embodies the entire understanding of the Member concerning the Company.

9.2 Amendment. This Agreement may only be amended with the written consent of the Member.

9.3 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Colorado.

9.4 Pronouns. References to the Member, including by use of a pronoun, shall be deemed to include masculine, feminine, singular, plural, individuals, trusts, partnerships, limited liability companies or corporations where applicable.

9.5 Binding Effect. This Agreement and all of the terms and provisions hereof shall be binding upon the Member and its legal representative, successor and assigns.

IN WITNESS WHEREOF the Member has executed this Operating Agreement of Blake TOD, LLC to be effective as of the date first above written.

SOLE MEMBER

URBAN LAND CONSERVANCY,
a Colorado nonprofit corporation

By: _____

Aaron Miripol, President & CEO

**URBAN LAND CONSERVANCY
BOARD OF DIRECTORS**

RESOLUTION #2017-06-01

**1420 EAST 38TH STREET LAND SALE TO
MCWHINNEY REAL ESTATE SERVICES, INC.**

WHEREAS, on November 12, 2011, Urban Land Conservancy, a Colorado nonprofit corporation (“ULC”), approved certain resolutions (the “November 2011 Resolutions”) relating to the acquisition, holding, leasing, financing and selling of certain property more particularly known as “Blake Street TOD” comprised of five parcels; and

WHEREAS, a limited liability company known as “Blake TOD, LLC” (the “Company”) was created by ULC to be the successor-in-interest to ULC, as buyer; and

WHEREAS, at the time of acquisition, the site was acquired for the purpose of creating a mixed-use development to preserve community benefit including affordable housing near transit and commercial uses; and

WHEREAS, on April 14, 2017, ULC signed a Letter of Intent (“LOI”) with McWhinney Real Estate Services, Inc. (“McWhinney”), with the intent to sell one parcel owned by Blake TOD known as 1420 East 38th Street, Denver, Colorado (the “Property”) for the purpose of developing approximately three hundred twenty-five (325) units of market-rate rental housing; and; and

WHEREAS, the Property is currently zoned C-MX-8 (mixed use 8-story) and is currently under consideration by the City of Denver to amend the zoning to C-MX-16 (mixed use 16-story) as a result of an Ordinance approved by Denver City Council in 2016 allowing increased density at this site; which zoning approval is expected in the fall of 2017; and

WHEREAS, the Company, as seller, and McWhinney, as buyer, endeavor to enter into a certain Contract to Buy and Sell Real Estate (together with all addenda thereto and amendments thereof, the “Contract”), pursuant to which and upon satisfaction of all conditions contained therein, the Company shall sell the Property based on a price of \$20,000 per unit but not less than \$6,500,000, with a closing expected to occur late 2018;

THEREFORE, BE IT RESOLVED, that the Board of Directors of the Urban Land Conservancy, on June 13, 2017, hereby approves, consents to, and ratifies (a) the sale of the Property to McWhinney as referenced herein pursuant to the Contract, and (b) any and all actions related to the foregoing (the “Transaction”).

FURTHER RESOLVED, that each, Aaron Miripol, as President and CEO of ULC, and Debra Bustos, as Vice President of Real Estate of ULC (each, an “Authorized Representative”), acting singly, are hereby authorized, empowered and directed to take any and all actions on behalf of ULC and the Company necessary to consummate the Transaction, including without limitation, the execution of the Contract and any other agreements, assignments, closing statements, affidavits, or other documents as are requested to effect the sale, redevelopment, including any rezoning requirement and all amendments or modifications thereof (collectively, the “Property Documents”) being in such forms and containing such terms and provisions as the Authorized Representative deems necessary or appropriate, and the execution and delivery thereof shall be conclusive evidence that the Authorized Representative deemed such forms, terms and provisions to be necessary or desirable.

FURTHER RESOLVED, that any and all actions heretofore taken by any Authorized Representative and any other officers, representatives and agents of ULC or the Company in connection with the Transaction (including without limitation, any action concerning the Contract or any other Property Document and any Loan Document), are and each of them hereby is, ratified, confirmed and approved in all respects.

FURTHER RESOLVED, that the Authorized Representative, acting singly, is authorized, empowered and directed to take any and all further action deemed necessary or appropriate in connection with the Transaction,

including without limitation, the execution and delivery, on behalf of ULC and the Company, of any and all other documents that may be necessary or appropriate in connection therewith, such documents being in such forms and containing such terms and provision as the Authorized Representative deems necessary or appropriate, and the execution and delivery thereof shall be conclusive evidence that the Authorized Representative deemed such forms, terms and provisions to be necessary or desirable.

FURTHER RESOLVED, that the Authorized Representative be, and hereby is, authorized, empowered and directed to take any and all further action deemed necessary or appropriate to carry out the full intent and purposes of the foregoing resolutions.

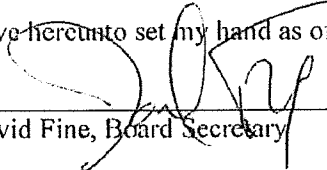
FURTHER RESOLVED, that any third party receiving a duly executed copy or facsimile of this consent may rely on the resolutions set forth herein, and that revocation or termination of the resolutions set forth herein shall not be effective as to such third party unless and until actual notice or knowledge of such revocation shall have been received by such third party.

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CERTIFICATION

I, David Fine, as Secretary of Urban Land Conservancy, a Colorado nonprofit corporation ("Company"), hereby certifies and declares that the foregoing is a full, true and correct copy of the resolution duly passed and adopted by the ULC Board of Directors at a regular meeting of the Board held June 13, 2017, at which meeting a quorum of the board of Directors was present and voted in favor of said resolution; that said resolution is now in full force and effect; that there is no provision in the Articles of Incorporation or Bylaws of ULC limiting the power of the ULC Board of Directors to pass the foregoing resolution and that such resolution is in conformity with the provisions of such Articles of Incorporation and Bylaws.

IN TESTIMONY WHEREOF, I have hereunto set my hand as of June 13, 2017.



David Fine, Board Secretary