



June 11, 2025

Angela Salmon, Assistant to the
City Manager
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, Florida 33301

RE: "Local Government Area of Opportunity" (LGAO) Loan, Proposed "Pinnacle at Cypress Phase 2" Affordable Community at 6520 N. Andrews Avenue, Fort Lauderdale

Dear Ms. Salmon:

Pinnacle is most grateful for the City Commission's support in agreeing to a two-year LGAO commitment in the amount of \$640,000 for our Pinnacle at Cypress Phase 2, approved by the City Commission on March 18, 2025. I am writing to advise you of a change in the planned demographic to be served by the above-captioned development.

Originally, we had planned for the already-funded Phase 1 (100 units) to be affordable rental housing for seniors, and Phase 2 (96 units) to be affordable for non-age restricted households and families. However, as we work through the design and implementation of the development, including the site plan for both phases, we have determined that it is in the best interests of the development for it to also be age-restricted for seniors as well. The same income restrictions would of course apply.

The demand for more affordable, senior housing is growing exponentially in South Florida and in Fort Lauderdale; senior households are quite often the most vulnerable to housing insecurity issues. This change in the demographic population served will also lead to a more harmonious community among both phases of development. The master site plan will be less constrained by parking, allowing us to more ably meet the City's open space and pocket park requirements. We have discussed this change with our district City Commissioner John Herbst, and he has indicated his support.

Since the City Commission agenda item approving the LGAO request mentions Phase 2 as being non-age restricted, it is important for us to make sure the City is duly advised and acknowledges this change. As you may be aware, the Florida Housing application process is competitive and

prone to challenges by competitors, so it is very important for us to properly document this change. We defer to the City on how best to accomplish this and are happy to appear before the City Commission again if required.

Thank you for your assistance in this matter and I will call you to follow up on this request.

Sincerely,



Timothy P. Wheat
Partner

Attachments

cc: John C. Herbst
Susan Grant
Jim Hetzel
Keith M. Poliakoff, Esq.
David O. Deutch