

# SISTRUNK APARTMENTS, LLC

February 27<sup>th</sup>, 2025

Rachel Williams  
Housing and Community Development Division  
914 Sistrunk Boulevard, Suite 103  
Fort Lauderdale, FL 33311  
Email : [rwilliams@fortlauderdale.gov](mailto:rwilliams@fortlauderdale.gov)

## **RE: REQUEST FOR GAP FINANCING**

Dear Ms. Williams,

We are writing to respectfully request gap financing in the amount of \$750,000 (seven hundred and fifty thousand dollars) for Sistrunk Apartments (the "Project"). The Project consists of two separate buildings, one located at NW 12<sup>th</sup> Avenue and Sistrunk Blvd., and the other located a few blocks west at NW 16<sup>th</sup> Avenue and Sistrunk Blvd, City of Fort Lauderdale, Broward County.

Each building contains 36 apartments, for a combined total of 72 affordable housing homes. All the Project's units are set aside at 60% AMI or below. We are pushing aggressively on all fronts to get this affordable housing development closed and under construction. We expect to have building permits by April 2025.

This request for gap funding is driven by a confluence of negative economic factors impacting this affordable housing development including (i) the recent significant drop in the value of federal tax credits, which is a significant source of financing for the project. Low-Income Housing Tax Credit (LIHTC) pricing has reached a 20-year low in South Florida; (ii) interest rates remain high; (iii) construction costs (material and labor) are at all-time highs; (iv) operating expenses, including utilities and insurance, are at all-time highs.

We appreciate The City of Fort Lauderdale's consideration for \$750,000 in gap financing. This additional gap financing will enable us to move forward immediately, allowing us to close and begin construction under current market conditions.

Thank you for your partnership with this essential affordable housing project. Please let us know if you have any questions or if you need any further information from us.

Ms. Rachel Williams  
Housing and Community Development Division  
Page 2

Best Regards,

A handwritten signature in black ink, appearing to read "Nikul A. Inamdar". The signature is fluid and cursive, with the first name "Nikul" being more prominent.

Nikul A. Inamdar