



**CITY OF FORT LAUDERDALE**  
**City Commission Agenda Memo**  
**REGULAR MEETING**

**#25-0709**

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**TO:** Honorable Mayor & Members of the  
Fort Lauderdale City Commission

**FROM:** Rickelle Williams, City Manager

**DATE:** August 19, 2025

**TITLE:** Resolution Amending Resolution No. 25-43 to Update the Demographic Designation of Pinnacle at Cypress Phase 2 to an Age-Restricted Senior Affordable Housing Development – **(Commission District 1)**

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**Recommendation**

Staff recommends adoption of a resolution amending Resolution No. 25-43 to revise the demographic designation of Pinnacle at Cypress Phase 2 from a non-age-restricted affordable housing development to an age-restricted senior affordable housing development. The previously approved \$640,000 Local Government Area of Opportunity (LGAO) loan commitment will remain unchanged.

**Background**

On July 2, 2024, the City Commission adopted Resolution No. 24-131, approving a \$640,000 LGAO loan to Pinnacle at Cypress, LLLP (developer), for the development of Phase 1—a 100-unit, age-restricted (seniors) affordable housing project located at 6520 N. Andrews Avenue.

Although the developer did not secure 9% Housing Tax Credits (HTC) in the 2024 application cycle, Phase 1 successfully obtained alternate financing sources, including:

- \$10.5 million from the State Apartment Incentive Loan (SAIL) program;
- \$1.4 million in HOME Investment Partnerships Program and American Rescue Plan (HOME/ARP) funds; and
- 4% HTC and tax-exempt bonds through the Broward County Housing Finance Authority.

As a result, the LGAO loan was not utilized for Phase 1. The developer subsequently requested that the City reallocate the \$640,000 loan to Pinnacle at Cypress Phase 2, LLC—a newly formed single-purpose entity for a second phase consisting of 96 affordable units.

On March 18, 2025, the City Commission adopted Resolution No. 25-43, rescinding the prior loan approval under Resolution No. 24-131 and approving the reallocation of funds to Phase 2, for a non-age-restricted development.

On June 11, 2025, the City received a letter from the developer (Exhibit 1), notifying of its intent to change Phase 2 to an age-restricted housing development. City staff recommends the City Commission amend Resolution No. 25-43 to update the targeted population for Phase 2 to age-restricted seniors, consistent with the deliverables of Phase 1. The developer cited several reasons for this change:

- Enhancing alignment between both phases to foster a cohesive senior community;
- Reducing parking demands and supporting compliance with City open space and pocket park requirements; and
- Addressing the growing demand for affordable senior housing throughout Fort Lauderdale and Broward County.

To remain consistent with the Florida Housing Finance Corporation's (FHFC) emphasis on clear demographic designation, this amendment is necessary to formally reflect the revised age-restricted status. The update will ensure the City's LGAO loan commitment can support the developer's 2025 and 2026 applications for 9% Housing Tax Credits, maximizing the impact of these funds on affordable housing development within the City.

#### Loan Terms

The terms of the LGAO loan would remain unchanged, aside from the updated demographic designation. The previously approved key terms include:

- Amount - \$640,000; no additional funding beyond the original approval.
- Purpose - To finance the construction of the Pinnacle at Cypress Phase 2 project.
- Structure - Non-recourse, non-amortizing loan secured by a subordinate mortgage.
- Interest – Zero percent (0%) for the 3-year construction period; Two percent (2%) simple interest for the remaining 15.5 years.
- Term - 18.5 years total.
- Repayment - Due in full at maturity; with the possibility of forgiveness at the City's discretion.
- Condition - Developer must secure additional financing (including tax credit equity) by December 31, 2026.

Should the developer obtain the required tax credits from FHFC, the City Manager will be authorized to execute the loan documents. The loan closing date will align with the project's fund disbursement schedule.

### **Resource Impact**

There is no fiscal impact in FY 2025. The entire loan amount of \$640,000 is projected to come from the City's Affordable Housing Trust Fund. Since the loan funds are not needed until 2026, funds will be made available with approval of the proper budget and appropriation approvals, contingent upon award of low-income housing tax credits.

### **Strategic Connections**

This item is a FY 2025 Commission Priority, advancing the Affordable Housing and Economic Development initiative.

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically advancing:

- The Housing Focus Area, Goal 2: Enable housing options for all income levels.

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are Community.

This item supports the Advance Fort Lauderdale 2040 Comprehensive Plan specifically advancing:

- The Neighborhood Enhancement Focus Area
- The Housing Element
- Goal 1: The Comprehensive Plan shall support the provision of adequate sites for future housing, including affordable workforce housing, housing for low-income, very low-income, and moderate-income families, mobile homes, and group home facilities and foster care facilities, with supporting infrastructure and public facilities.
- Goal 2: Be a community of strong, beautiful, and healthy neighborhoods.

### **Attachments**

Exhibit 1 – Developer Letter

Exhibit 2 – LGAO Funding Form

Exhibit 3 – Location Map

Exhibit 4 – Resolution

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Prepared by: Angela Salmon, Program Manager, City Manager's Office

Charter Officer: Rickelle Williams, City Manager