

## Justification Letter – Extension of Time (EOT) Application

Memory Care Facility | APN #s 125-27-610-003, 004, 005, 006, 020, 021, 022

- GPA-64834
- ZON-64833
- EOT-74504
- EOT-74505
- EOT-74506
- EOT-74507
- EOT-74508

Dear Nicole,

We are requesting an Extension of Time (EOT) for our previously approved zoning and waiver/variance requests for the Memory Care Facility (MCF) which was approved by City Council on November 16<sup>th</sup>, 2016. We had been approved for our first EOT in November 2018, and second EOT in November 2021, however, since then we have had significant changes in the economic climate specifically related to rising interest rates (increased 400 bps since 2021), rising inflation causing increase in material and construction costs. We are requesting this third EOT to allow us time to re-evaluate our MCF program along with how to make it an economically viable project for us and the surrounding community. Additionally, with the uncertainty of the current market and looming recession and impact of the virus on the operation of convalescent facilities, the industry may see significant changes in their operational models. As a result, we are in the process of reevaluating our project and financial model to see how to effectively proceed with the project.

In order to complete and the incorporate the changes recommended by the consultants we need additional time. Therefore, we respectfully and humbly for the abovementioned factors, request an extension for three years to our variance, waivers, SUP and SDR approvals to allow us to continue working on the development plans for this project. We appreciate your support and approval for this extension request.

DocuSigned by:  
*Sahil Kurji*  
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Sahil Kurji  
Director  
Allay Time & Knowledge Services, Inc.

23-0569  
11/02/2023