



2026 Local Government Area of Opportunity (LGAO)

July 28, 2026



CHARLOTTE COUNTY
FLORIDA

LGAO Overview

What is a Local Government Area of Opportunity (LGAO)?

- Method where local governments have some say on where affordable housing developments will be built
- Designed by Florida Housing Finance Corporation (FHFC) so local governments have some “skin in the game”
- Permanent source of funding
- Each local government can commit the LGAO funding to one application per Request for Application (RFA)
- Priority Goals to fund 6-7 medium-county projects in 2026
- Permit ready projects receive priority boost
- Continuous support results in higher priority in RFAs



2026 LGAO

- FHFC issues [RFA 2026-201 Housing Credit Financing For Affordable Housing Developments Located In Small and Medium Counties](#) (July 16; applications due August 11)
- Applicants to RFA 2026-201 must secure verification of local government contribution of the minimum \$340,000 (grant or loan)
- Charlotte HOME/BCC issues RFA to determine local preference and commit funds, contingent upon the award of RFA 2026-201 (May 4; application deadline June 5)
- Two (2) applications received

Project Overviews

	Blue Deep Creek 2	Murdock Square	Comments
Developer	Blue Sky Communities, LLS	Housing Trust Group, LLC	
Address	2480 Luther Rd.	19400 Veterans Blvd.	
City/County	Punta Gorda	Port Charlotte	
Demographic	Family	Family	
Design	Concrete Block (CBS)	Concrete Block (ESS)	
Units	84	88	
Total Development Cost (TDC)	\$30,420,258	\$32,646,606	
TDC/Unit	\$362,146	\$370,984	
Land cost/Unit	\$2,100,000/\$25,000	\$2,800,000/31,818	
Unit Mix	23 1br/1ba; 61 2br/2ba	18 1br/1ba; 60 2br/2ba; 10 3br/2ba	
Rent Range	\$505 - \$1,409	\$542 - \$1,757	
Average Affordability	57.14% AMI	60% AMI	HTG - 39 units for 70% AMI
Term of Affordability	Perpetuity	Perpetuity	
Loan Amount	\$340,000	\$340,000	
Loan Terms	Amortized 30 years; Term = 15 years	Amortized 30 years; Term = 15 years	
Loan Rate	3.62%	4.09%	
Estimated Lease-Up	May 1, 2028	October 1, 2028	
Developer experience	36 developments since 2015; 3670 total units; 2 developments in Charlotte County	72 developments since 1997; 10,000 total units; no prior development in Charlotte	
Applicant management experience	Carteret Prop Mgt since 1971	HTG management since 1997	
Applicant performance and/or compliance history with the County, if applicable	In compliance; Blue Deep Creek 1 and Jacaranda Place loans in good standing; Jacaranda Place in compliance with rental	N/A - no prior performance or compliance history with Charlotte County	
Permit ready?	No	No	RFA goal within each priority goal
Continuous LG Support 1 year	No	Yes	RFA priority goal
Continuous LG Support 2 years	No	No	RFA priority goal
Project located in Geographic Area of Opportunity	Yes/does not meet SADD	Yes/meets SADD	RFA priority goal
Charlotte HOME Score	86	82	

Blue Deep Creek 2



Murdock Square



Charlotte HOME/AHAC

- Charlotte HOME Review Committee
 - Open, public review and scoring June 15, 2026
 - High score – Blue Deep Creek 2
 - Most competitive for FHFC RFA 2026-201 – Murdock Square
- Affordable Housing Advisory Committee (AHAC)
 - AHAC review and recommendation June 23, 2026
 - Both projects desired; only 1 for preference
 - Murdock Square recommended as most likely to be funded

Key Factors for Consideration

Blue Deep Creek 2

- Completion of phase 2 of existing development in Deep Creek
- All tenants < 60% AMI
- Less competitive in 2026
- Permit-ready for 2027
- More competitive in 2027 with continuous support in 2026/2027

Murdock Square

- New development in Port Charlotte – Live Local Act
- 44% of tenants < 70% AMI
- More competitive in 2026
- Eligible for 3 goals in 2026, including GAO/SADDA goal
- Proximity to medical/work

Previous LGAO Projects

- City of Punta Gorda
 - RFA 2022-201
 - Verandas of Punta Gorda III by Newstar Development
 - Completed December 2024
- Charlotte County
 - RFA 2023-201
 - Blue Deep Creek, by Blue Sky Communities, LLC
 - Estimated completion July 2026

Next Steps

- Consider AHAC recommendation for local preference and select the preferred development
- Authorize a \$340,000 Affordable Housing Trust Fund (AHTF) loan for selected applicant, contingent upon the award of FHFC RFA 2026-201
- Authorize the Chairman to sign the required forms