



Charlotte HOME
(Housing Opportunities Made Easier)
Application for Affordable Designation/Incentives/Subsidies

Office Use Only:
Application Date: _____ Scoping Meeting Date (if applicable): _____
Rev. 02.11.2025

- Rental Home Ownership Special Needs/Supported Living
Multi-family * Subsidized Single Family Other

An officer, owner, partner, or sole proprietor of the Company applying must sign this form

Applicant/Developer Name: Presbyterian Homes of Port Charlotte, Inc.

Telephone Number: (727) 894-0368 Email: deje@phhf.com

Project/Development Name (if applicable): Presbyterian Homes of Port Charlotte

Project/Development Address: 2275 Aaron Street, Port Charlotte, FL 33952

Parcel ID Number(s): 402215328001

Property Acreage: 5.87

Zoning District (current): RMF 15
(Include overlay districts if applicable)

Future Land Use (current): High Density Residential
(Include overlay districts if applicable)

Zoning District (proposed):

Future Land Use (proposed):

No. of proposed buildings 1 No. of proposed units 119 *No. of Affordable units 119

Percentage of units *Affordable 100 *Average resident income: 60-80% AMI <60% AMI <30% AMI

Homeownership: proposed sales price: N/A Rental: proposed rent range: To be determined by FHFC SHIP income and rent chart

Property is subject to FFRMS

*Term of Affordability: Perpetuity 50 years 21-49 years 20 years *Tied to sale of unit

Application in conjunction with a Florida Housing Finance Corporation RFA or Tax Credit Project? Yes No

RFA# RFA Application Due Date: Local Government contribution required? Yes No

Incentives/Fee Subsidies/Funding Requested:

- Expedited Permitting Impact Fee Waiver Land Donation *LGAO Local Government Contribution
Utility Connection Fees Environmental Fees Permitting Fees DRI Fees SHIP/HHR Funding

See page 2 for additional required information.

Incentives may be awarded, subject to available funding, on a pro rata basis for proposals meeting minimum, median or maximum incentive thresholds. Awards are based on AHAC and/or staff recommendation and Board of County Commissioner approval.

Signature: John P. Snapp Date: January 20, 2026

*See attached definitions

Describe the scope of the project including financial capacity, the plan for continued affordability for the term proposed and the plan for annual certification of average resident income, if applicable:

Please see attached.

Identify prior work including both successful and unsuccessful projects. How many units have you produced?:

Please see attached.

Describe any past or present litigation involving any partners in the project, including outcome(s), if applicable:

Please see attached.

Outline project readiness (site control; zoning; construction timeline):

Please see attached.

Identify any leveraged investments and/or collaborative ventures:

Please see attached.

Services and programs offered to residents, if applicable (case management; educational programs; etc.):

Please see attached.

Proximity to medical, employment, shopping:

Please see attached.

Multi-Family Project Budget (include sources, uses, rent plan, etc.; attach pro forma)

Please see attached.

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Charlotte HOME – Additional Required Information (attachment)

Describe the scope of the project including financial capacity, the plan for continued affordability for the term proposed and the plan for annual certification of average resident income, if applicable:

The scope of the project is to demolish the existing 120-unit multi-family apartment building that was severely damaged by Hurricane Ian in 2022 and subsequently deemed a total loss following Hurricane Milton in 2024. A new 119-unit affordable senior housing apartment building will be built to replace the existing building.

The financial capacity for the project is based on the following:

Cash	\$12.3M
SHIP Financing	\$2.5M
Conventional Financing	<u>\$3.2M</u>
Total Sources	\$18.0M

Preliminary figures estimate total development cost, including demolition of the current facility, to be just under \$18M.

Presbyterian Homes of Port Charlotte, Inc. is a mission driven non-profit corporation that provides affordable housing to seniors. Presbyterian Homes of Port Charlotte is committed to providing affordable senior housing for a minimum term of 30 years. The average resident income will never exceed 80% of AMI (area median income) during this period.

All necessary certifications of average resident income will be processed and documented in accordance with the SHIP/HOME program's compliance and affordability requirements.

Identify prior work including both successful and unsuccessful projects. How many units have you produced?:

Presbyterian Homes and Housing Foundation of Florida, Inc. (PHHF) has been managing and developing multi-family apartments since 1983. PHHF currently manages 20 communities with 2,935 total units of affordable housing and is overseeing the development of Presbyterian Homes of Port Charlotte. All communities that are developed and managed by PHHF are individual non-profit corporations and each is governed by the same Board of Directors.

PHHF's most recent development, Faith Homes, opened in August of 2024, in Lehigh Acres, Florida. Every community PHHF has developed and currently manages is an affordable senior housing community.

PHHF's current portfolio includes HUD 202/PRACs, HUD 202/Section 8s, USDA Rural Development Section 515s and USDA Rural Development Section 515/Section 8s. Housing Choice Vouchers are accepted at all communities and will be accepted at Presbyterian Homes of Port Charlotte.

Describe any past or present litigation involving any partners in the project, including outcome(s), if applicable:

There is no past or present litigation involving any of the partners in the project.

Outline project readiness (site control; zoning; construction timeline):

Presbyterian Homes of Port Charlotte has site control and the proper zoning as we have owned this location since 1972 and are replacing a previously existing multi-family apartment building that was destroyed by the hurricanes. Presbyterian Homes of Port Charlotte is in the design and planning stage at this time. Permitting should begin in May of 2026 with construction set to begin in October of 2026. Construction completion is estimated to be May 2028.

Identify any leveraged investments and/or collaborative ventures:

Conventional financing is currently being discussed with potential lenders. Per the financial capacity requested above, Presbyterian Homes of Port Charlotte anticipates borrowing just over \$3M from a conventional lender.

Services and programs offered to residents, if applicable (case management, educational programs; etc.):

A service coordinator is available to assist residents in finding services available in the area; however, no services or programs assisting residents is available.

Proximity to medical, employment, shopping:

The building location is close in proximity to a doctor's office and a hospital. Millennium Physician Group, 2343 Aaron Street and Fawcett Hospital, 21298 Olean Boulevard are both within one-half mile of the site. Shopping is also convenient as the Aldi's grocery store, 3280 South Tamiami Trail, is less than a quarter of a mile away. Jarrett Ford, a large car dealer, is less than one-half mile away at 3156 South Tamiami Trail and is a potential employer. All of these business are located in Port Charlotte.

Charlotte HOME Definitions

The following definitions are included with this Application in order to provide clarity to some of the key terms used throughout the Charlotte HOME Program. Please contact County staff at: charlottehome@charlottecountyfl.gov if you have additional questions or require clarification.

Affordable:

1. For purposes of the Charlotte HOME Program, the term “Affordable” or “Affordable Housing” means housing which is deemed affordable to those with income of 80% AMI (Area Median Income) or below as adjusted for household size. Income limit charts are adjusted and released annually by HUD and Florida Housing Finance Corporation. The most recent combined income and rent limit chart adjusted by household size can be found at:
<https://www.charlottecountyfl.gov/core/fileparse.php/451/urlt/ship-and-hhrp-combined-income-and-rent-limits.pdf>

Average Resident Income:

Refers to the average percentage of area median income at which housing units restricted to certain income levels in an affordable housing development are restricted to.

For example, if the rents for five rental units in an affordable housing development were restricted to remain affordable at 30, 60, 80, 80 and 80 percent of AMI (area median income) respectively, the average affordability for those units would be 66 percent of AMI.

Leveraged Investment:

A strategy that employs either a single or multiple outside funding sources, investments, or borrowed capital. A developer may use or “leverage” these sources together to make the development more feasible or to increase the potential return on the investment.

LGAO Local Government Contribution:

LGAO (Local Government Area of Opportunity) is the Florida Housing Finance Corporation (FHFC) annual Request for Application (RFA) for the 9% Low-Income Housing Tax Credit for medium and small counties. Local government contribution in the amount of \$340,000 is required for application. Charlotte County conducts an annual RFA (if eligible) to determine local preference for contribution.

Mixed Income (Market Rate + Affordable):

A multi-family rental development that offers a minimum 10% of units as Affordable, reserved for households with income at or below 80% Area Median Income (AMI), in addition to market rate units. Affordable unit rent limits are within HUD approved range for income category and tenant income is certified annually. May qualify for incentives and subsidies on Affordable units.

Return on Investment:

In scoring Charlotte HOME applications, the term "Return on Investment" shall be understood as a subjective measure of the individual reviewer's perception of the overall benefit/return to the County and/or the community as a result of the investment in the project.

Subsidized Single-Family Ownership:

Subsidized Single-Family Ownership refers to a single-family home developed by a Not-for-Profit Housing Developer or Community Land Trust (CLT) in which at least two (2) of the following criteria are met:

1. The housing unit has a guaranteed and quantifiable subsidy attached to it that offsets the costs associated with development, thereby enabling the unit to be maintained as affordable to the end user throughout the entire term of the loan or agreement; or
2. Not-for-Profit Developer/CLT holds a ground lease; or
3. Not-for-Profit Developer/CLT is also the primary mortgage holder; or
4. Not-for-Profit Developer/CLT holds a second "shared equity" mortgage preventing the homeowner from "flipping" the property and cashing out, thus ensuring the continued affordability of the home for a specified term.

Subsidy:

1. A grant by a government or organization to a private person or company to assist in any endeavor deemed advantageous to the public.
2. A sum of money granted by the government or a public body to assist an industry or business so that the price of a commodity or service may remain low or competitive.

Term of Affordability:

Refers to the length of time a rental housing unit is restricted by a LURA (Land Use Restriction Agreement) to remain affordable at a certain level.

For all single-family or multi-family rental units developed, there is a minimum 20-year term of affordability to qualify for Tier 2 incentives under the Charlotte HOME Program. Tax Credit projects require 50 years and other state/federally funded programs may require the units to remain affordable in perpetuity.

A Subsidized Single-Family Ownership or Multi-Family Ownership development has a term of affordability that is tied to the sale of each unit.

Tied to the Sale of the Unit:

Refers to the term of affordability where the unit was developed for the purpose of providing a home ownership opportunity to an individual or family that is certified to be eligible for assistance at the time of sale/transfer of ownership.