



# Charlotte H.O.M.E.

(Housing Opportunities Made Easier)

## Funding Recommendation

April 22, 2025

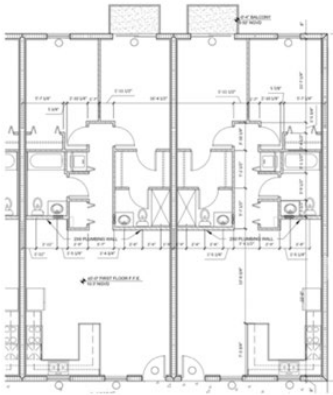


CHARLOTTE COUNTY  
FLORIDA

# Paradise Rentals

## Solis Investments, LLC

- 200 Aquí Esta Dr., City of Punta Gorda
- 18 2BR/2BA units, including 10 “floating” affordable units reserved for < 80% AMI (8 market rate units)
- Eligible for Expedited Permitting and County Impact Fee Waiver in the amount of **\$22,500**
- Eligible for Tier IV level subsidy (100% of eligible fees not to exceed \$650,000)
- Requesting Utility Connection, Permitting, and City Impact Fee subsidies estimated at **\$105,000** (fee schedule provided)
- Pending approval of SHIP Multi-Family Construction loan in the amount of **\$400,000** and HHR Multi-Family Construction loan in the amount of **\$400,000**
- **Total proposed County contribution: \$927,500; \$92,750/unit**



# Paradise Rentals

HUD release: 4/1/2025

Effective: 4/1/2025

## 2025 Income Limits and Rent Limits Florida Housing Finance Corporation SHIP and HHRP Programs

County (Metro)	Percentage Category	Income Limit by Number of Persons in Household										Rent Limit by Number of Bedrooms in Unit					
		1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Calhoun County	30%	16,000	21,150	26,650	32,150	37,650	43,150	47,250	50,300	Refer to HUD		400	464	666	872	1,078	1,219
	50%	26,700	30,500	34,300	38,100	41,150	44,200	47,250	50,300	53,340	56,388	667	715	857	990	1,105	1,219
	80%	42,700	48,800	54,900	60,950	65,850	70,750	75,600	80,500	85,344	90,221	1,067	1,143	1,372	1,585	1,768	1,951
	120%	64,080	73,200	82,320	91,440	98,760	106,080	113,400	120,720	128,016	135,331	1,602	1,716	2,058	2,377	2,652	2,926
	140%	74,760	85,400	96,040	106,680	115,220	123,760	132,300	140,840	149,352	157,886	1,869	2,002	2,401	2,773	3,094	3,414
Charlotte County (Punta Gorda MSA)	30%	18,450	21,150	26,650	32,150	37,650	43,150	48,650	54,150	Refer to HUD		461	495	666	872	1,078	1,285
	50%	30,700	35,150	39,500	43,900	47,450	50,950	54,450	57,950	61,460	64,972	767	823	987	1,141	1,273	1,405
	80%	49,150	56,200	63,200	70,200	75,850	81,450	87,050	92,700	98,336	103,955	1,228	1,316	1,580	1,825	2,036	2,246
	120%	73,680	84,360	94,800	105,360	113,880	122,280	130,680	139,080	147,504	155,933	1,842	1,975	2,370	2,740	3,057	3,372
	140%	85,960	98,420	110,600	122,920	132,860	142,660	152,460	162,260	172,088	181,922	2,149	2,304	2,765	3,197	3,566	3,934
Citrus County	30%	15,650	21,150	26,650	32,150	37,650	42,150	45,050	47,950	Refer to HUD		391	460	666	872	1,053	1,162
	50%	25,450	29,050	32,700	36,300	39,250	42,150	45,050	47,950	50,820	53,724	636	681	817	944	1,053	1,162
	80%	40,700	46,500	52,300	58,100	62,750	67,400	72,050	76,700	81,312	85,958	1,017	1,090	1,307	1,510	1,685	1,859
	120%	61,080	69,720	78,480	87,120	94,200	101,160	108,120	115,080	121,968	128,938	1,527	1,635	1,962	2,266	2,529	2,790
	140%																



**CHARLOTTE COUNTY**  
FLORIDA

# Affordable Housing Trust Fund (AHTF)

Charlotte County Affordable Housing Trust Fund Project Report							
<b>AHTF Balance: 03.31.2025</b>		<b>\$2,090,429.00</b>					
Projects	Award Date	Award Amount	Expended	Encumbered	Estimated Completion	Number of Units	Project Status
PORCH - Villas at Scott St.	03.25.2025	208,928.73	2,409.23	206,519.50	December 2025	3	LURA amendment #2 approving CO deadline extension to June 2026, incorporating terms of Charlotte HOME subsidy award, increasing encumbrance for public fee subsidies, and awarding funds for sewer extension (not to exceed \$150K) approved 03.25.2025. Construction has begun.
Blue Sky Communities - Blue Deep Creek	09.24.2024	978,947.00	118,700.15	860,246.85	June 2026	70	Final loan closing on 03.11.2025! In permitting and site preparation. First fee subsidy payment made to CCU. Construction underway.
CASL - Stillwater	03.12.2024	43,267.00		43,267.00	Q2 2026	9	Construction delayed; awaiting outcome of CoC Builds application to determine final funding request; SHIP/HHR loans pending finalization of amounts and terms. Project is permit-ready.
SvDP CARES - Vincentian Villas	03.12.2024	570,000.00		570,000.00	TBD 2026	32	Phase 1: in design and underwriting; landscape plan and other site plan details in progress; once design is complete, zoning and permitting processes begin; Phase 2: awarded FHFC RFA; closing on phase 1 and 2 funds in May 2025; increase in total units from 30 - 32; Charlotte HOME and SHIP/HHR loans and related documents being prepared.
<b>Total Encumbrance</b>		<b>\$1,680,033.35</b>					
<b>Remaining Balance</b>		<b>410,395.65</b>					
Proposed Project	Agenda Date	Request		Proposed Award	Estimated Completion		Proposed Project Status
Solis Investments, LLC - Paradise Rentals	04.22.2025	105,477.33		105,477.33	TBD	10	Charlotte HOME and AHAC approved for incentives and subsidies 12.18.2024; AHAC recommendation pending BCC approval 04.22.3035; \$400K SHIP loan and \$400K HHR loan pending BCC authorization to execute loan in excess of \$150,000.
The Strategic Group - Sovereign at Parkside East	03.12.2024	325,000.00		TBD	TBD	30	Project delayed due to legal dispute between co-owners; anticipate resolution and ability to proceed in 30-60 days; will submit updated fee schedule for Charlotte HOME, AHAC, and BCC consideration soon thereafter; closings anticipated Spring/Summer 2025.
The Strategic Group - Sovereign at Harbor West	03.12.2024	325,000.00		TBD	TBD	30	Project delayed due to legal dispute between co-owners; anticipate resolution and ability to proceed in 30-60 days; will submit updated fee schedule for Charlotte HOME, AHAC, and BCC consideration soon thereafter; closings anticipated Spring/Summer 2025.
LGAO	TBD	340,000.00		TBD	TBD	TBD	July/Aug 2025
<b>Total Proposed Awards</b>		<b>105,477.33</b>					

# For Board Consideration

- Approve the application and award incentives and fee subsidies as recommended; or
- Approve the application and award incentives and fee subsidies with modifications to the recommendation; or
- Deny the application.
- If approved, authorize the County Administrator or his/her designee to approve and execute the Land Use Restriction Agreement (LURA) outlining the Charlotte HOME Program covenants and terms of affordability and compliance; and
- Authorize the State Housing Initiatives Partnership (SHIP) loan; and
- Authorize the Hurricane Housing Recovery (HHR) loan