



Charlotte H.O.M.E.

(Housing Opportunities Made Easier)

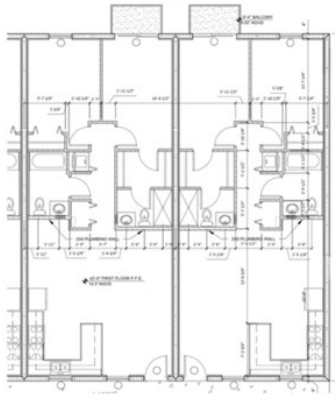
Funding Recommendation

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: 4/2/2024

Effective: 4/1/2024

Implement on/before: 5/16/2024

4/22/2024 add HS Gulf & Levy

2024 Income Limits and Rent Limits

Florida Housing Finance Corporation

Multifamily Rental Programs and CWHIP Homeownership Program

NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP

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
Charlotte County (Punta Gorda MSA)	20%	11,260	12,880	14,480	16,080	17,380	18,660	19,940	21,240	22,512	23,798	281	301	362	418	466	514
	25%	14,075	16,100	18,100	20,100	21,725	23,325	24,925	26,550	28,140	29,748	351	377	452	522	583	643
	28%	15,764	18,032	20,272	22,512	24,332	26,124	27,916	29,736	31,517	33,318	394	422	506	585	653	720
	30%	16,890	19,320	21,720	24,120	26,070	27,990	29,910	31,860	33,768	35,698	422	452	543	627	699	772
	33%	18,579	21,252	23,892	26,532	28,677	30,789	32,901	35,046	37,145	39,267	464	497	597	690	769	849
	35%	19,705	22,540	25,340	28,140	30,415	32,655	34,895	37,170	39,396	41,647	492	528	633	731	816	900
	40%	22,520	25,760	28,960	32,160	34,760	37,320	39,880	42,480	45,024	47,597	563	603	724	836	933	1,029
	45%	25,335	28,980	32,580	36,180	39,105	41,985	44,865	47,790	50,652	53,546	633	678	814	941	1,049	1,158
	50%	28,150	32,200	36,200	40,200	43,450	46,650	49,850	53,100	56,280	59,496	703	754	905	1,045	1,166	1,286
	60%	33,780	38,640	43,440	48,240	52,140	55,980	59,820	63,720	67,536	71,395	844	905	1,086	1,254	1,399	1,544
	70%	39,410	45,080	50,680	56,280	60,830	65,310	69,790	74,340	78,792	83,294	985	1,056	1,267	1,463	1,632	1,801
	80%	45,040	51,520	57,920	64,320	69,520	74,640	79,760	84,960	90,048	95,194	1,126	1,207	1,448	1,673	1,866	2,059
	120%	67,560	77,280	86,880	96,480	104,280	111,960	119,640	127,440	135,072	142,790	1,689	1,810	2,172	2,509	2,799	3,088
	140%	78,820	90,160	101,360	112,560	121,660	130,620	139,580	148,680	157,584	166,589	1,970	2,112	2,534	2,927	3,265	3,603
Median:	77,900																

Affordable Housing Trust Fund (AHTF)

03.31.2025

\$2,090,429.00

Projects	Encumbrance	Estimated Completion	Number of Units	Project Status
PORCH - Villas at Scott St.	208,928.73	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	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 (\$118,700.15). Construction underway.
CASL - Stillwater	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	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.
Total Encumbrance 01.01.2025		\$1,682,442.58		

Remaining Balance

407,986.42

Pending	Proposed Encumbrance	Estimated Completion		
Solis Investments, LLC - Paradise Rentals	105,000.00	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	TBD	TBD		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	TBD	TBD		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.
Total Proposed Awards		105,000.00		

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