



Charlotte H.O.M.E.

(Housing Opportunities Made Easier)

Funding Recommendations

March 12, 2024



CHARLOTTE COUNTY
FLORIDA

Affordable Housing Trust Fund (AHTF)

AHTF Balance 03.01.2024

2,098,469.20

Projects	Encumbrance	Estimated Completion
Verandas III	35,876.25	January 2025
PORCH	17,049.00	March 2025
Bachman Tract	736,801.00	TBD
Blue Deep Creek	340,000.00	June 2026
Total Encumbrance as of 03.01.2024	1,129,726.25	

Remaining Balance

968,742.95

Pending	Proposed Encumbrance	Estimated Completion
Stillwater	43,267.00	Summer 2025
Sovereign at Parkside East	150,000.00	Spring 2026
Sovereign at Harbor West	150,000.00	Spring 2026
Vincentian Villas	570,000.00	Summer 2025
Total Proposed Awards	913,267.00	

Stillwater House

Community Assisted and Supported Living (CASL)

- 21350 Stillwater Ave. Port Charlotte (Parkside)
- Total renovation/reconfiguration of 14-bed non-private living quarters for extremely low-income (30% AMI), special needs tenants to 9 private 1 BR rental units
- **Total project cost: \$1,485,504**
- Recommended for Tier IV level subsidy (100% of eligible fees not to exceed \$650,000)
- Requesting Permit, Impact, Utility, Environmental fee subsidies estimated at **\$43,267**; and Management fee subsidy estimated at \$75,000

Sovereign at Parkside East

The Strategic Group

- 165 and 175 Parade Circle, Rotonda West
- 32-unit affordable rental development for seniors at or < 60% AMI
- **Total Development Cost: \$11,607,931.00**
- Awarded FHFC RFA 2022-206 HOME Financing to be used for rental Developments in certain Hurricane Ian impacted counties; award amount: \$5,653,571
- Awarded Corporation-issued MMRB loan specific to Charlotte County; loan amount estimated at: \$6,010,000
- Eligible for impact fee waiver in the amount of: \$167,008 (\$5,219 per unit)
- Eligible for Tier IV level subsidy (100% of eligible fees not to exceed \$650,000)
- Requesting Utility Connection, Planning/Zoning, and Environmental fee subsidies estimated at **\$150,000**; and other, private fees estimated at just under \$700,000

Sovereign at Harbor West

The Strategic Group

- 145 and 155 Parade Circle, Rotonda West
- 32-unit affordable rental development for families at or < 60% AMI
- **Total Development Cost: \$12,635,118.00**
- Awarded FHFC RFA 2022-206 HOME Financing to be used for rental Developments in certain Hurricane Ian impacted counties; award amount: \$6,173,749
- Awarded Corporation-issued MMRB loan specific to Charlotte County; loan amount estimated at: \$6,655,000
- Eligible for impact fee waiver in the amount of: \$167,008 (\$5,219 per unit)
- Eligible for Tier IV level subsidy (100% of eligible fees not to exceed \$650,000)
- Requesting Utility Connection, Planning/Zoning, and Environmental fee subsidies estimated at **\$150,000**; and other, private fees estimated at over \$700,000

Vincentian Villas

St. Vincent De Paul CARES

- 1825 Lavilla Rd. Punta Gorda (unincorporated)
- 30 units – Low, very low and extremely low w/special needs
- Contingent upon award of FHFC RFA 2024-102 SAIL Financing For Smaller Permanent Supportive Housing Developments For Persons With Special Needs issued on 12.07.2023 with application deadline of **03.21.2024**
- Eligible for Expedited Permitting and Impact Fee Waiver in the amount of: \$156,570 (\$5,219 per unit)
- Eligible for Tier IV level subsidy (100% of eligible fees not to exceed \$650,000)
- Requesting Utility Connection, Permitting, and Environmental fee subsidies estimated at **\$570,000**

Board Action

- Charlotte HOME applications:
 - Stillwater House
 - Sovereign at Parkside East
 - Sovereign at Harbor West
 - Vincentian Villas
- Authorize the encumbrance of the Affordable Housing Trust Fund for eligible fees for each