



# Charlotte H.O.M.E.

(Housing Opportunities Made Easier)

## Funding Recommendations

March 12, 2024



CHARLOTTE COUNTY  
FLORIDA

# Affordable Housing Trust Fund (AHTF)

<b>AHTF Balance as of 03.01.2024</b>		<b>2,098,469.20</b>
<b>Projects</b>	<b>Encumbrance</b>	<b>Estimated Completion</b>
Verandas III	35,876.25	January 2025
PORCH – Scott St.	17,049.00	March 2025
Bachman Tract	736,801.00	TBD
Blue Deep Creek	340,000.00	June 2026
<b>Total Encumbrance 03.01.2024</b>	<b>1,129,726.25</b>	
<b>Remaining Balance</b>		<b>968,742.95</b>
<b>Pending</b>	<b>Proposed Encumbrance</b>	<b>Estimated Completion</b>
Stillwater	43,267.00	Summer 2025
Vincentian Villas	570,000.00	Summer 2025
Sovereign at Parkside East	TBD	Spring 2026
Sovereign at Harbor West	TBD	Spring 2026
<b>Total Proposed Awards</b>	<b>613,267.00</b>	

# 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

# 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
  - Vincentian Villas
- Authorize the encumbrance of the Affordable Housing Trust Fund for eligible fees for each
- Authorize the execution of Land Use Restriction Agreements (LURA) outlining the terms of affordability and compliance.