

The background of the slide is a bright blue sky with scattered white clouds. The text is centered and enclosed in a thin white rectangular border.

# **Charlotte County Board of County Commissioners**

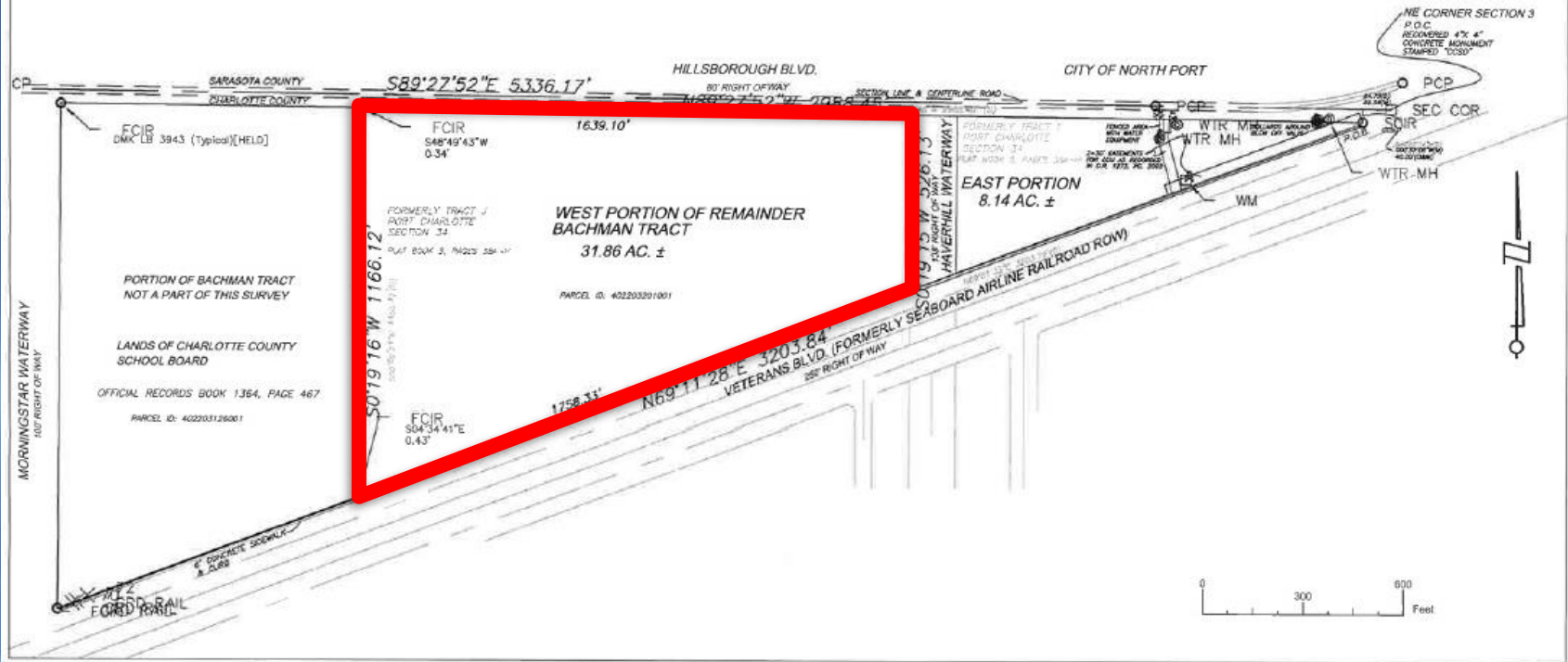
## **Workshop**

**September 18, 2018**

# Bachmann Tract

Discussion  
Recommendation  
Direction





31.86 Acres - 600 Available Density Units

# What is “Affordable Housing”?

According to F.S. 420.0004...

“Affordable” means that monthly rents or monthly mortgage payments including taxes, insurance and utilities do not exceed 30% of that amount which represents the percentage of the median adjusted gross annual income for the household as indicated...

- Extremely Low Income Persons (30% of median income)
- Very Low Income Persons (50% of median income)
- Low Income Persons (80% of median income)
- Moderate Income Persons (120% of median Income)

## What does that mean in real numbers?

### Income Classifications:

|                                  |      |                 |
|----------------------------------|------|-----------------|
| Very Low Income                  | 50%  | \$29,150        |
| Low Income                       | 80%  | \$46,640        |
| <b>Charlotte County MEDIAN *</b> | 100% | <b>\$58,300</b> |
| Moderate Income                  | 120% | \$69,960        |

\* Charlotte County Median for 4 person household equals \$58,300

## What does that mean in real numbers?

| Description                   | Percent | Income Level* | <u>Rent Limit</u> |         |              |         |
|-------------------------------|---------|---------------|-------------------|---------|--------------|---------|
|                               |         |               | Studio            | 1 Bdrm  | 2 Bdrm       | 3 Bdrm  |
| Estimated Utilities           |         |               | \$100             | \$150   | \$200        | \$225   |
| <u>Income Classification:</u> |         |               |                   |         |              |         |
| Very Low Income               | 50%     | \$29,150      | \$411             | \$397   | \$456        | \$533   |
| Low Income                    | 80%     | \$46,640      | \$717             | \$725   | <b>\$850</b> | \$988   |
| Median Income*                | 100%    | \$58,300      | \$922             | \$945   | \$1,112      | \$1,290 |
| Moderate Income               | 120%    | \$69,960      | \$1,127           | \$1,164 | \$1,375      | \$1,594 |

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|                                  |         |         |                |         |
|----------------------------------|---------|---------|----------------|---------|
| Average New Product Rental Rates | \$976   | \$1,124 | <b>\$1,379</b> | \$1,470 |
|                                  | \$1,047 | \$1,226 | <b>\$1,481</b> | \$1,763 |

Figures based on HUD release 3/30/2018



# Disposition Alternatives

## Florida Statute 125.35

- Surplus
- BCC authorized to sell real property to the **highest and best bidder for the particular use the board deems the highest and best**
- Flexible

## Florida Statute 125.379

- Disposition of county property for affordable housing
- Inventory list appropriate for affordable housing
- Brings in F.S 420.0004 for definitions of affordable housing
- Limiting

**RECOMMENDED**

# Highest & Best Use – Criteria

Rental Rates & Income Limitations

Monitoring Mechanisms

Developer Experience

Developer Financial Capacity

Land Price & ROI

Product & Site Design

Traffic Impact

Product Mix

Time to Finish

# Timeline

## Completed

- 7/10 P&Z Recommended BCC transmit large scale plan amendment to DEO
- 7/24 BCC Approved transmitting of large scale plan amendment to DEO
- 9/11 BCC Approved Adoption of
  1. Revitalizing Neighborhood
  2. HDR
  3. PD
  4. Reserved 1,013 incentive density units

## Next Steps (Projected)

- 9/18 BCC Workshop
- Nov 1<sup>st</sup> Advertise RFP
- Nov 30 Close bid
- Dec 18 Staff review bids
- Jan 19 BCC Recommend successful bidder