

**30 YEARS**



**HOUSING  
SECURITY  
FINANCIAL  
STABILITY  
COMMUNITY  
SUCCESS**

Housing Initiative Partnership, Inc.

**Fairmount Heights  
Net Zero Homes and  
Microgrid**

PRINCE GEORGE'S COUNTY COUNCIL

PLANNING HOUSING, AND  
ECONOMIC DEVELOPMENT  
COMMITTEE

OCTOBER 12, 2022

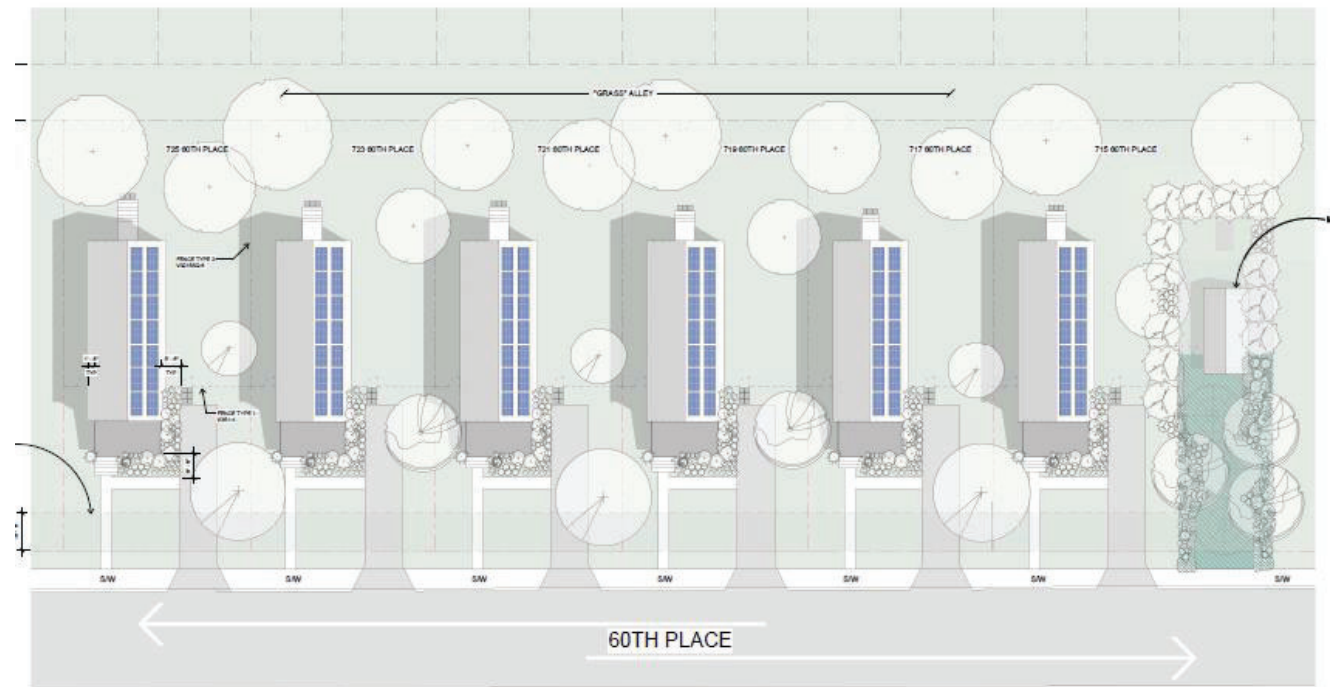
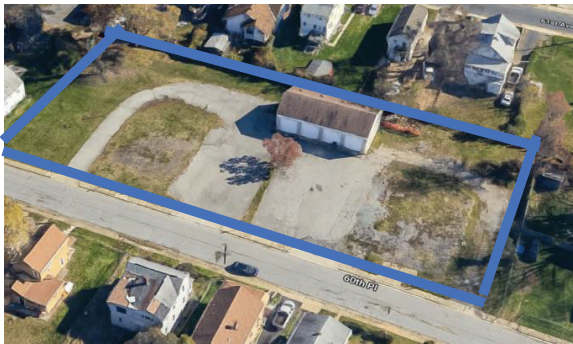
# Development Team

<p><b>Developer:</b>  <b>Housing Initiative Partnership</b>          County-Based nonprofit developer</p>	<p><b>Microgrid/Community Solar:</b>  <b>PEPCO &amp; Emera Technologies</b></p>
<p><b>Architect:</b>  <b>Peabody + Fine Architects</b></p>	<p><b>Civil Engineer:</b>  <b>Applied Civil Engineering</b>          County-Based</p>
<p><b>General Contractor:</b>  <b>WarrenBuilds</b>          County-Based MWBE</p>	<p><b>Landscape Architect:</b>  <b>Grandsmith Collective</b>          County-Based MWBE</p>
<p><b>Modular Builder:</b>  <b>Beracah Homes</b></p>	<p><b>Energy Consultant:</b>  <b>Pando Alliance</b>          MWBE</p>



# Project Location

**715-725 60th Place  
Fairmount Heights**



# Project Description

## Affordable, Net Zero Homeownership



## Microgrid/ Community Solar Pilot



An Exelon Company



## Pocket Park celebrating African American Historic Trail



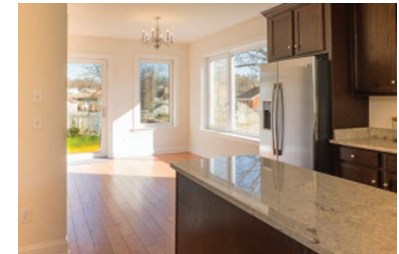
## Eligibility Requirements

Household Size	Max Income
1	\$79,700
2	\$91,100
3	\$102,500
4	\$113,850
5	\$123,000
6	\$132,100

- First Time homebuyer
- 80% or less of AMI
- Complete HIP's HUD-certified homebuyer education
- Obtain mortgage Financing

## Amenities:

- 3 Bedrooms, 2.5 bathrooms
- Open concept floor plan
- Off-street parking
- Highly energy efficient, Net Zero/Energy Star homes
- Community Solar connection, affordable, clean, resilient energy
- Adjacent to new pocket park
- Easy access to public transportation



## Sales Price:

\$450,000 Market Value

\$335,000 Homeowner Mortgage

\$ 115,000 Soft Second Mortgage, 0% , decreases years 6-15



# Project Financing

USES:	Amount	Percentage
Acquisition costs	\$ 190,800	3.67%
Construction costs	\$ 4,241,800	81.56%
Soft costs and professional fees	\$ 494,325	9.50%
Carrying and financing costs	\$ 111,625	2.15%
Broker Commission--5%	\$ 101,340	1.95%
Closing Costs	\$ 60,804	1.17%
<b>TOTAL</b>	<b>\$ 5,200,694</b>	<b>100.00%</b>
SOURCES:	Amount	Percentage
Sales Price to Homebuyer	\$ 2,026,801	38.97%
PEPCO Energy Star 3.1 New Home rebate	\$ 7,500	0.14%
Redevelopment Authority CIP	\$ 1,000,000	19.23%
HOME Funds	\$ 1,350,000	25.96%
CDBG	\$ 96,393	1.85%
Marylads Community Legacy	\$ 180,000	3.46%
Maryland Operating Fund	\$ 20,000	0.38%
NED Grant--Infrastructure	\$ 300,000	5.77%
NED--Pocket Park	\$ 220,000	4.23%
<b>TOTAL</b>	<b>\$ 5,200,694</b>	<b>100.00%</b>

## Per House Cost:

Development Subsidy: \$110,000

Soft Second: \$115,000

\*Budget numbers may change through closing, however, the County amount will remain unchanged

# Schedule

Project Milestones	Dates
Start Construction	January 2023
Complete Site Work	Spring 2023
Install Pocket Park, Microgrid	Summer 2023
Homes Complete/Sales	Fall 2023

**The development of Fairmount Heights will commit to all Section 3/MWBE hiring requirements of Prince George's County.**