



# ADU Boost Pilot Program

**“YOUR SPACE. YOUR FUTURE. YOUR UNIT.”**

A grant pilot program designed to help homeowners—whether they have a mortgage or own their home outright—build an Accessory Dwelling Unit (ADU) without refinancing.

## BENEFITS OF THE PROGRAM

### Financial Empowerment

- Keep your existing low-rate mortgage
- Grant funds of 10% of qualified costs up to \$10,000
- Build equity and long-term value, based on market trends and property appreciation

### Flexibility & Opportunity

- Earn long term rental income from your ADU
- Customize your property without major financial disruption

### Simplicity & Support

- Streamlined second mortgage process
- Guidance from start to finish with a construction loan
- Designed for everyday homeowners

### Eligibility\*

- Home equity and construction loans from Bangor Savings Bank are eligible
- Unit must be built on a property located in Bath, Brunswick, or Rockland
- ADU eligibility subject to property and structural requirements

Ready to build your ADU? With ADU Boost, you can expand your home and your future. Whether you have a mortgage or own your home outright, you can build your ADU without sacrificing the financial setup you've worked hard to secure.





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## RENTAL MARKET SNAPSHOT BRUNSWICK, ME

### CURRENT RENTALS

The average rent in Brunswick is **\$2,202** and the rental vacancy rate is **2.49%\***

- **\$1,800** is the average rent for a one-bedroom unit
- **\$2,050** is the average rent for a two-bedroom unit

\*Data Source: Zillow & 2023 CSA Data, rental price does not include utilities

### FINANCING A NEW RENTAL UNIT

\$120,000 loan at 7% interest rate over a 30-year mortgage will have a base monthly payment of approximately **\$750**.

### RESOURCES FOR MANAGING A RENTAL UNIT

Landlord Education and Resources

Landlord Education — Maine hoMEworks



Landlord Resources - MaineHousing



Landlord Education - Readynest



Contact Us to Learn More and See If You Qualify!!



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\*Subject to credit approval; Income guidelines/FICO credit scores may apply; Program guidelines are subject to change without notice.

Accessory Dwelling Unit (ADU) must be less square footage than the primary home. New financing for 1 ADU unit only. Please note the total number of units on the property, inclusive of the new ADU, must not exceed four.

The Cities of Bath and Rockland and the Town of Brunswick do not benefit financially from the promotion of this program; nor will they be involved in any private transaction between an individual property owner and the bank. Property owners should independently evaluate whether this program meets their needs and consult with Bangor Savings Bank on whether they qualify for the benefits offered.

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