



# ADU Boost Pilot Program

## Information Sheet For primary residence property owners

"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

- Ability to increase the value of your home and property, based on market trends and property appreciation
- Generate supplemental income for your household through the long-term rental of your new unit
- Contribute to the well-being of your community by expanding housing opportunities.

#### Flexibility and Support

- **Trusted banking partners**, with access to home equity loans and fixed-rate construction mortgage financing from Bangor Savings Bank
- **An incentive grant** equivalent to 10% of the qualified costs, up to \$10,000
- **Guidance from start to finish with Bangor Savings Bank construction loan**, OnTarget Systems acts as the main link between you, your General Contractor, and Bangor Savings Bank during the ADU construction when financing with a Construction loan vs. a Home Equity. They will manage disbursement requests, review plans, collect documents, and track project progress with your contractor.

## PROGRAM ELIGIBILITY

### Am I eligible?

You may be eligible if you:

- Are homeowner in Bath, Brunswick, or Rockland
- Financing available with either a home equity loan or a construction loan for qualified borrowers
- Financing of at least \$50,000 in project costs
- Agree to offer the additional unit for rent (*units financed under this program cannot be sold as condos or used as short-term rentals while financing is in place*)

### What qualifies as an eligible ADU?

To be eligible for this pilot, the constructed unit must adhere to all of the following:

- New unit square footage must be less than the primary home
- Separate features for the kitchen, sleeping, bathing area, and bathroom facilities
- The new unit must have its own entry and exit and cannot ONLY be accessed through the primary dwelling
- The kitchen must have a countertop, cabinets, running water, and a stove or stove hookup

### What are the financing eligibility criteria?

Meet Bangor Savings Bank's financing criteria:

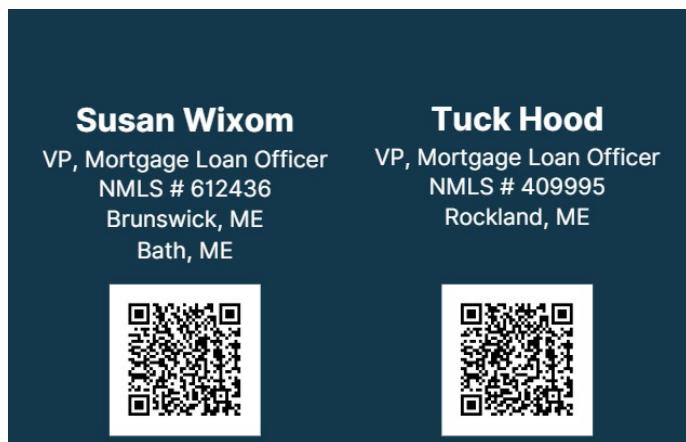
- Min. FICO score -- 680
- Max debt to income -- 45%
- Max financing -- 85% of constructed value
- New financing for 1 ADU unit only. Please note that the total number of units on the property, inclusive of the new ADU, must not exceed four.

## LEARN MORE

Ready to build your new unit? With ADU Boost, you can expand your home and your future--without giving up your current mortgage. Apply today and get up to \$10,000 towards qualified costs at closing when financing with a construction loan or disbursed upon issuance of the certificate of occupancy when financing with a home equity loan.

### Who should I contact?

To learn more about the ADU Boost pilot project and see if you are eligible, contact Mortgage Loan Officers at Bangor Savings Bank:



Incentive grant funds are limited and will be reserved on a first-come, first-served in each community to those with a signed Loan Commitment letter from Bangor Savings Bank. Funds will be credited at the loan closing.



*\*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 transactions between individual property owners 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.*

This pilot program is offered by the Midcoast Council of Governments (MCOG) and Bangor Savings Bank, an Equal Housing Lender, in collaboration with the pilot communities of Bath, Brunswick, and Rockland. Incentive grant funding is provided by The State of Maine's Housing Opportunity Grant Program.