

IHT receives \$25K donation

BAR HARBOR — Island Housing Trust (IHT) received a \$25,000 gift from Bar Harbor Bank & Trust (BHBT) in support of its Coming Home campaign. The campaign is poised to raise \$3.5 million to support the completion of the 10-home Jones Marsh neighborhood, increase funding for its home ownership assistance program (HOAP) and create a fund that will allow IHT to act quickly when new opportunities arise to acquire land or affordable homes.

BHBT has been a longtime supporter and sponsor of IHT. Jack Frost, the bank's vice-president and director of community giving, said, "Bar Harbor Bank & Trust recognizes the dedication and vision of Island Housing Trust to addressing MDI's year-round housing crisis through the \$3.5 million Coming Home campaign. We are pleased to join as one of the many corporate partners who are making the campaign a success and look forward to seeing the impact of our support for IHT on the MDI community."

BHBT's gift is designated to support HOAP, IHT's program that provides bridge funding to home buyers who can afford the mortgage payments of a home purchase but who do not have sufficient cash required for the down payment, closing costs or critical improvements to the property.

IHT established the HOAP program in 2010 and has since enabled the purchase of 16 homes with HOAP funding, with an additional project in progress now.

"Every HOAP property builds the portfolio of protected year-round homes, which



PHOTO COURTESY OF IHT

(From left) Jack Frost and Colleen Maynard of Bar Harbor Bank & Trust join Marla O'Byrne and dog Maggie at the site of the new Jones Marsh neighborhood in Bar Harbor.

keeps our year-round neighborhoods more intact, allows employees to live where they work and have their kids in school near their employment, and fosters a stronger community of volunteers and customers for year-round businesses. We are extremely grateful that BHBT is the lead business donor and chose to invest in

the campaign and in HOAP," said Marla O'Byrne, executive director of IHT.

IHT promotes viable, year-round island communities by advancing permanent workforce housing on Mount Desert Island. IHT envisions a future where MDI has affordable year-round housing available to the workforce. IHT homes

are protected by covenants, enforced in perpetuity.

Since 2003, IHT has completed 48 homeownership projects serving 143 adults and children on MDI. IHT holds covenants on 37 homes and has overseen the successful resale of several of these properties at below market rate to qualified households.