Island Housing Trust (IHT) promotes viable, year-round island communities by advancing permanent workforce housing on Mount Desert Island, Maine.
Since 2003, IHT has created 42 homeownership opportunities for 126 individuals who work and live on Mount Desert Island.
Maintaining Affordability

1. Declaration of Covenants
2. Land Lease
3. Mortgage Deed
4. Right of First Refusal
5. Maximum Resale Formula
How IHT Achieves Mission
Phase I and II complete = 9 energy-efficient houses
PRESERVE NEIGHBORHOODS

Purchase / Renovation / Resale: Northeast Harbor

BEFORE

AFTER
BRIDGE FUNDING

HOME OWNERSHIP ASSISTANCE PROGRAM (HOAP)
How It Works

- Negotiate Purchase Price
  - Willing Seller, Willing Buyer
- Buyer works with lender to determine financing gap
- Buyer & IHT come to agreement on funding. Buyer accepts covenants

- Buyer’s eligibility requirements confirmed
- HOAP funding amount approved
- Affordability covenants put in place.

HOME OWNERSHIP
Since 2011, IHT has provided more than $400,000 in HOAP funding for 15 home purchases in all four island towns.
Benefits

• Solves a frequent barrier to purchasing: meeting the down payment requirement
• Uses existing housing stock
• Keeps year-round neighborhoods intact
• An efficient use of staff time, and less expense than new construction
Challenges
Housing Stock

from IHT’s 2018 Housing Assessment:
“...over 84% of homes sold on the Island in 2017 were unattainable to median-income households.”

• The typical income on MDI can afford a house in the $200,000 - $250,000 range.

• Few houses on the market are within an attainable price range.
Fundraising
• Supporters prefer donating to a specific project, rather than a “general fund.”
• IHT doesn’t promote HOAP unless it has funding available.
• Donors often ask, “how much demand is there for this funding?”
Questions / IDEAS
## WHERE IHT HOMEOWNERS WORK

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<tr>
<th>Acadia National Park</th>
<th>Frenchman Bay Research Boating</th>
<th>Old Dog Bakery</th>
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<tr>
<td>Bar Harbor Bait Company</td>
<td>Geddy's</td>
<td>Peacock Builders</td>
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<td>Bar Harbor Fire Department</td>
<td>Henry R. Abel Boatyard</td>
<td>Pemetic Elementary School</td>
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<tr>
<td>Birch Bay Village</td>
<td>LARK Studio</td>
<td>Town of Mount Desert</td>
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<td>Brian Shaw Builders</td>
<td>Independent School Principal</td>
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<td>F.T. Browns Hardware</td>
<td>The Jackson Laboratory</td>
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<td>Calligrapher/Yoga Instructor</td>
<td>Maine Natural History Observatory</td>
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<td>College of the Atlantic</td>
<td>Mount Desert Elementary School</td>
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<td>Community School</td>
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<td>Destinations North America</td>
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<td>Educational Consultant</td>
<td>Northeast Harbor Ambulance Service</td>
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<td>Ellis Boat Company</td>
<td>Gardener</td>
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<td>Fisherman</td>
<td>The Hinckley Co.</td>
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