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Affordable Homeownership Possible for Eligible First-Time Homebuyers Thanks to the Equity Builder Program and Katahdin Trust

HOULTON, ME – Up to \$11,000 in down-payment and closing costs are available to income-eligible first-time homebuyers thanks to the Equity Builder Program and Katahdin Trust. “When more families have options that help make it possible for them to own their own home the whole community benefits,” explains Leslie Gardner, Vice President, Retail Loans, Katahdin Trust. “Homeownership is a key driver of economic prosperity in our local communities. We are pleased to receive Equity Builder grant funds which will help more families achieve their dreams of owning a home.”

Grant funds are distributed through the Federal Home Loan Bank of Boston. The Equity Builder Program is available on a first-come, first-served basis for households with incomes at or below 80 percent of The Department of Housing and Urban Development (HUD) Area Median Income. For example, income eligibility for a two-person household in Aroostook County is \$35,800 (income eligibility will vary across the State of Maine).

Last year Katahdin Trust helped five families purchase their first home. “I know we never would have gotten our own home without this program helping us,” shared a grateful family. Another Maine resident shared a similar sentiment: “I really appreciated this program,” he said. “Without it I wouldn’t have been able to buy my dream home.”

Additional requirements include attending a homebuyer education or counseling program, which are available throughout the State of Maine or online for a modest fee. Class schedules can be found at www.mainehomeworks.org.

“This year we are able to assist up to 10 families throughout Maine who might otherwise think a home purchase is out of reach,” shares Gardner. “We are proud to be part of this effort.” For more information about the Equity Builder Program, please visit your nearest Katahdin Trust office or visit katahdintrust.com/equitybuilder.

About Katahdin Trust

Katahdin Trust Company, established in 1918 with over \$781 million in assets, provides banking services to individuals and businesses from sixteen offices throughout Maine and online at KatahdinTrust.com. Katahdin Bankshares Corp., parent company of Katahdin Trust Company, stock is quoted on the OTC Markets quote board OTCQX under the symbol KTHN. Current stock information can be found at otcmarkets.com/stock/KTHN/quote.

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