

REALTORS® Affordable Housing Fund

The Maine Association of REALTORS® and dozens of Maine financial institutions have pledged their support to our private sector initiative, called the REALTORS® Affordable Housing Fund.

The purpose of the REALTORS® Affordable Housing Fund is "To provide financial resources to groups and organizations for the purpose of funding activities, programs and services which directly or indirectly expand, create, maintain or encourage development of decent, suitable shelter and housing opportunities in Maine, including heating assistance, for individuals and families with low, very low, or no income." The Foundation follows the HUD guidelines for income eligibility. Participation by real estate professionals and by financial institutions is voluntary. This fund became operational in October 1989. Its Board of Directors is comprised of 10 REALTOR® members and 5 public members.

The program's concept is simple: through a partnership between local banks and REALTORS® and their clients, earnest money deposits received by participating real estate agencies are placed into a special interest bearing account at the agency's participating bank. In the past the earnest money was held in non-interest bearing accounts. Now, through the generosity of participating banks, interest is paid on each account balance and is swept into a central account. The financial institution pays the combined total of interest paid on participating real estate trust accounts directly to the REALTORS® Affordable Housing Fund. This Fund is then given out in the form of grants to successful applicants.

Since its inception, the Foundation has awarded 230 competitive grants for a total of nearly \$1.090M. In 1993, The Maine Association of REALTORS® Foundation implemented a Matching Grants program that awards Local Boards of REALTORS® dollar-for-dollar matching funds for affordable housing related initiatives for which they provide fundraising efforts. Since 1993 the REALTORS® Affordable Housing Fund has provided just over \$512,000 in matching funds for local board initiatives bringing the grand total of MAR Foundation grant awards to nearly \$1,600,000.

Interest earned on broker trust accounts is the primary source of income for the Fund. Additional funds come from private individuals and other organizations that make contributions to the Maine Association of REALTORS® Affordable Housing Foundation. Please contact us for more information on how you can make a difference by participating in the REALTORS® Affordable Housing Fund:

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