

For Immediate Release

First Citizens' Federal Credit Union Announces Accessory Dwelling Unit (ADU) Loan Program

August 22, 2019 - Fairhaven, MA– First Citizens' Federal Credit Union announces a new loan offering to help local homeowners add in-law suites/small rental units to their property as Accessory Dwelling Units (ADUs) for a family member, for a caregiver, or simply to generate rental income from unused space. The ADU Loan Program may help address our region's housing crisis by enabling more cash-strapped homeowners to finance the renovations needed to create an additional small apartment on their property. This loan program is unique from other loans in that First Citizens' will consider the rent income potential of the newly created apartment when reviewing a loan for approval.

Housing Assistance Corporation brought the idea for the ADU Loan Program to Peter Muise, First Citizens' President and CEO, who also serves as board chair for Housing Assistance, after having dialogue with Nauset Mortgage LLC and other brokers and concluding that the market offered no loan products specifically earmarked to help homeowners who wanted to create and finance an ADU. Towns have been passing bylaws to make it easier for people to get ADU's permitted, but no financing support was available.

"This is a terrific example of local businesses stepping up to meet market demand and at the same time help address our critical housing shortage," said Alisa Magnotta, Housing Assistance Corporation Chief Executive Officer. "Both First Citizens' and Nauset Mortgage recognized that a lot of homeowners on Cape Cod are over-housed—their houses are bigger than the homeowners want or need. This new loan program will help our homeowners create new apartments within their existing property. It's a win for the homeowner who gains additional income, and it's a win for our local communities. Without changing a neighborhood's character, we will get more of the small apartments we desperately need for our year-round workforce."

First Citizens' ADU Loan offers many financing options for different ADU scenarios, including purchasing a new home or refinancing an existing home and building an ADU, constructing and financing a new home with an ADU, using existing home equity to build an ADU.

“First Citizens’ is excited to add this new loan product to our already diverse residential suite of loan products because it serves a critical need in our community,” said Muisse. “ADU loans provide opportunities for multigenerational families, seniors and homeowners alike, to live more comfortably with rental income. First Citizens’ is pleased to provide affordable financing and contribute to housing solutions for our community.”

To learn more about applying for assistance, please contact Patrick Neenan at Patrick.Neenan@firstcitizens.org or by calling (774) 628-7859.

About Housing Assistance Corp.

Housing Assistance Corporation (HAC) was founded in 1974 with a mission to ensure that everyone on Cape Cod and the Islands has a safe and stable place to live. HAC operates four family homeless shelters; develops affordable housing; oversees Section 8 vouchers for the region; conducts foreclosure and reverse mortgage counseling; holds educational workshops for first-time homebuyers and those looking to rebuild their credit; and keeps residents in their homes through its homelessness prevention program. Visit www.HAConCapeCod.org to learn more.

About First Citizens’

First Citizens’ Federal Credit Union is one of the premier financial institutions in southeastern Massachusetts. Today, with over 80,000 members and assets over \$750 million, First Citizens’ has full service offices in New Bedford, Raynham, Taunton, Mattapoisett, Wareham, Falmouth, Mashpee, Hyannis, Orleans and a lending office in Plymouth, MA. For more information, visit www.firstcitizens.org.

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