



First-Time Homebuyer Lottery Opportunity

1055 Cambridge

www.cambridgema.gov/housing

Lottery Information and Eligibility Guidelines

There are 3 affordable condominiums available for sale at 1055 Cambridge Street. The Community Development Department will hold a lottery to select buyers for the available units.

How many units are available?

- Two (2) two-bedrooms
- One (1) three-bedroom

How do I qualify?

[\(See page 2 for more information\)](#)

If you are interested in purchasing through this lottery, you must meet the criteria below:

- Be income-eligible,
- Be a first-time homebuyer,
- Complete the online application; and,
- Submit all required documentation including a preapproval for a 30-year fixed rate mortgage. **Applications without a preapproval will not be considered.**

When is the application deadline?

Monday, April 29, 2024 at 8:00 PM. Applications submitted after the deadline will not be considered.

How do I apply?

Apply online at:

<https://cambridgema.portal.opengov.com/categories/1132/record-types/6882>

How can I learn more?

[Watch a recorded information session about the application process](#) (12 minutes)

Information Session

There will be a live information session online on Thursday, March 28, 2024, at 6:00 pm. Register online: https://camb.ma/1055Camb_lottery_Mar28. *You do not need to attend the information session to submit your application.*

What is the Lottery Application Process?

- [Fill out the online application](#). Include all required information and documentation, including a mortgage preapproval letter.
- CDD staff will review applications for household size, preference points, and a sufficient mortgage preapproval letter.
- Applications in the highest preference groups for each bedroom size unit will be added to a lottery drawing.
- During the lottery, CDD staff will randomly draw a position number for each applicant (first, second, third, etc).



Application Review

CDD Housing Division staff will review applications for:

- preference points ([read page 5 for more information](#))
- unit size eligibility
- sufficient mortgage preapproval letter

Inclusion in the lottery does not mean an applicant will be eligible to purchase a unit.

After the lottery drawing, staff will ask highest ranked applicants to submit income, asset, and preapproval documentation.



What are the eligibility criteria to purchase a lottery unit?

First-Time Homebuyer Status

This homeownership opportunity is only open to first-time homebuyers. First-time homebuyers include:

- Applicants that have never owned property before,
- Former owners who have not owned property for at least the past three years, or
- Certain owners who must sell due to divorce.

Household Size

Household size must meet Occupancy Standards for the unit ([view page 5 for more information](#)).

Household Income

- Household income must not exceed the maximum listed (below), adjusted for household size.
- Household income must be enough to buy the unit, paying no more than 33% of gross monthly income for housing expenses.
- “Housing expenses” include: mortgage principal and interest; property taxes; condominium fee; and owner’s insurance. ([See page 3 for the estimated monthly costs](#)).

Income Guidelines

| Household Size | Max. Household Income |
|----------------|-----------------------|
| 2-Persons | \$119,400 |
| 3-Persons | \$134,400 |
| 4-Persons | \$149,300 |
| 5-Persons | \$161,200 |
| 6-Persons | \$173,200 |
| 7-Persons | \$185,100 |
| 8-Persons | \$197,100 |

1055 Cambridge Street Condo Pricing

| Unit Size | Condo Sales Price | Estimated Monthly Housing Costs* |
|--|-------------------|----------------------------------|
| 2-Bedroom Condo without parking (1,205 sq. ft) | \$399,000 | \$2,860 |
| 2-Bedroom Condo with parking (1,185 sq. ft) | \$415,000 | \$2,973 |
| 3-Bedroom Condo with parking (1,350 sq. ft) | \$452,500 | \$3,230 |

**See page 3 for more information on monthly housing costs.*

Asset Limits

- Applicants must have no more than \$100,000 in liquid assets.
- For households where all adult members are 62 or older, or where all adult members are disabled, the asset limit is \$200,000 in liquid assets.
- “Liquid assets” are funds that are available for withdrawal without a significant penalty, including but not limited to:
 - Checking, savings, and money market accounts; Certificates of Deposit (CDs); brokerage, stock, and investment accounts; Roth IRAs; and cryptocurrency.
- Funds held in restricted accounts are not counted towards the asset limit. These accounts include but are not limited to 401K, 403B, 457, and 529 accounts.
- Assets must be within the limit as of the start date of the application period.
- Applicants whose assets exceeded the limit at any time during the 90 days prior to application may not be eligible.
- Applicants may be required to explain and document changes in asset balances.

Downpayment and Closing Cost Requirements

Applicants must demonstrate access to sufficient funds to cover the down payment and closing costs. Typical first-time homebuyer mortgage products require a 3% down payment. To be eligible, applicants must have at least:

- 1.5% of the purchase price in their own funds; and,
- A minimum of \$1,000 towards closing costs. Total closing costs are estimated to be more than \$5,000.
- Applicants must document sufficient funds as of the date of the application.
- Applicants may be required to explain and document changes in asset balances.

Affordability Requirements

Units are subject to an Affordable Housing Covenant. This is a permanent restriction with requirements that include, but are not limited to:

- Units must be owner-occupied and cannot be rented.
- When an owner wants to sell, the City of Cambridge must be notified and has the right to purchase the unit.
- The resale price is limited; the unit will not increase in value at the same rate as a market unit.

Reminder: Applications will not be screened for eligibility before the lottery. If you are included in the lottery, you may not be eligible to purchase a unit if you do not meet the eligibility guidelines, above.

About 1055 Cambridge Condominiums [[Map](#)]

- Located near Inman Square
- Non-smoking
- Pets allowed, with limits
- Central AC
- In-unit laundry hookup
- 4 story building with 18-residential units and 1-commercial unit

Estimated Monthly Housing Costs

Estimated monthly housing costs, include the following:

- Mortgage
- Taxes
- Condo fees
- Insurance

Actual monthly costs may differ based on mortgage interest rate and terms of the loan. Please note that all costs listed may increase.

| | Two Bedroom, without parking (1,205 sq. ft.) | Two Bedroom, with parking (1,185 sq. ft.) | Three Bedroom, with parking (1,350 sq. ft.) |
|---|--|---|---|
| Estimated Mortgage (Principal and Interest) | \$2,608 | \$2,712 | \$2,957 |
| Condo Fee | \$120 | \$129 | \$133 |
| Estimated Taxes | \$87 | \$87 | \$95 |
| Estimated Insurance | \$45 | \$45 | \$45 |
| Estimated total monthly costs | \$2,860 | \$2,973 | \$3,230 |



Additional Information

1055 Cambridge Lottery Information Session

[Watch a recorded information session](#). This session includes an overview of the guidelines and lottery process.

There will also be a live, virtual Information Session held via Zoom on **Thursday, March 28, 2024 from 6:00 p.m. – 7:00 p.m.** [Click here to register](#). Interpretation will be available in the following languages:

Español, Kreyòl ayisyen, বাংলা, ཀུན་སྐད་ཀྱི་སྐད་ཀྱི་སྐད་, Português, 普通話, عربي

Attendance is not required to apply for this opportunity.

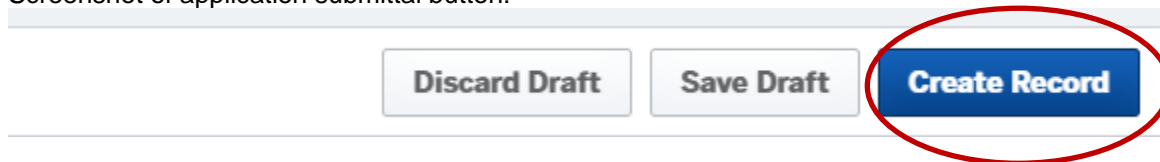
Application Deadline

The deadline to submit 1055 Cambridge lottery application is Monday, April 29, 2024 at 8:00 PM on. [Apply online](#). [Review a list of the documentation to be uploaded with your application](#).

Online Application

Submit an online application: <https://cambridgema.portal.opengov.com/categories/1132/record-types/6882>. When completing the online application, please select the “Create Record” button to submit it. Once submitted, applicants will receive a confirmation email.

Screenshot of application submittal button:



Questions?

[View Frequently Asked Questions about this lottery](#).

[Watch a recorded information session providing an overview of the lottery](#). (12 minutes)

If you have additional questions please contact the Housing Division at 617-349-4622 or by email at homeownership@cambridgema.gov.

Language Interpretation

If you need an interpreter to contact the Housing Division with your questions about the housing lottery, please call 617-865-2273 for help with connecting to an interpreter and a city representative.

Application Review

CDD staff will review applications for unit size eligibility, preference points, and sufficient mortgage preapproval. CDD staff will place applicants into preference groups based on the chart below. Preference for children will be based on their age on March 18th, 2024, the start date of the application period. Please allow several weeks for application review.

Preference Groups

The City of Cambridge housing programs use a preference system to allocate points to an application based on residency, age of children, and veterans status. CDD staff place applications into preference groups based on the corresponding points assigned to them, as shown in the charts below.

| Cambridge Resident Preference Group Criteria | |
|--|----------------------------------|
| 12 points | Cambridge Resident* |
| 2 points | Household with children under 18 |
| 2 points | Household with children under 6 |
| 1 point | Veterans |
| Maximum Preference Points | 17 points |
| * To receive Cambridge Residency preference, applicants must provide the required documentation outlined on page 6-7 . | |

| Non-Cambridge Resident Preference Group Criteria | |
|--|---|
| 3 points | Non-Cambridge Resident who works in Cambridge full time |
| 2 points | Household with children under 18 |
| 2 points | Household with children under 6 |
| 1 point | Veteran |
| Maximum Preference Points: | 6 points |

Occupancy Standards for Homeownership Units

Applicants will be approved for unit sizes using the following occupancy standards:

- Minimum of one person per bedroom. Couples or those in a similar living arrangement are required to share a bedroom.
- A single-bedroom household is not eligible for this lottery.
- Applicants may choose to under-house themselves by having multiple people share a bedroom even if not required. This may allow some applicants to apply for multiple unit sizes. For example, a household with a parent and two children may apply for both two- and three-bedroom units.
- Occupancy, including the number of people per bedroom, may not exceed state sanitary code.
 - Applicants will not be eligible for units if the household is overcrowded under state sanitary code.
 - Occupancy maximums may vary by unit, regardless of the number of bedrooms.

Eligible household size is based on all current, full-time and permanent household members at the time of application including:

- Children born before the application deadline or expected within two months of the application deadline (as documented by a medical professional)
- Children of applicants listed as dependents on their parent's tax return, including full-time students living in a college dormitory.

Applicants must be able to document that any recent additional members to their household are permanent, full-time members.

Household members not listed on the most recent year's federal tax return as dependents of the applicant will be required to document that they reside with the applicant.

The Community Development Department reserves the right to request additional information from the applicant.

Required Documentation & Household Information

Cambridge Residency Preference. There are several an applicant can receive Cambridge residency preference, described below. Please read instructions and submit the documents required. We call these documents “residency documents.”

FOR CURRENT CAMBRIDGE RESIDENTS*: Do you currently live in Cambridge? If yes, please provide residency documents from one of the following options:

Option 1: Provide one document from Category A and one document from Category B; or

Option 2: Provide three documents from Category B; or,

Option 3: Provide two documents from Category B and two documents from Category C

| Category A | Category B | Category C |
|---|---|---|
| Current Lease | Current Utility Bill (electric, gas, oil, cable) | Bank of other Financial Institution Statement (most recent) |
| Current Section 8 Agreement or Income Verification Worksheet | Massachusetts ID, including a MA driver’s license | Credit Card Statement (most recent) |
| Letter from shelter or transitional housing facility in Cambridge | Current Cambridge Public School Enrollment | Cell Phone Bill (most recent) |
| | Federal Tax Return (most recent) | Public Benefit Letter or Statement |
| | Car Registration | Medical Bill or Statement (most recent) |
| | Excise Tax Bill | Current Voter Registration |
| | Renter’s Insurance Statement | |
| | Three months of rent receipts (most recent) | |

* **We may require residency documentation for additional adults in your household**

FOR FORMER CAMBRIDGE RESIDENTS: Did you live in Cambridge within the last 12 months? Did you have to move because of a court order or judgement issued for no fault? If yes, please submit both:

- Documentation listed above to demonstrate your prior residence in Cambridge; and,
- Copy of court order or other judgment that was entered against your household which shows that the action was not brought to address a fault of your household.

FOR APPLICANTS WITH MOBILE (HOUSING CHOICE) VOUCHERS FROM THE CAMBRIDGE HOUSING AUTHORITY: Do you live outside of Cambridge? Were you first awarded a mobile rental housing voucher from the Cambridge Housing Authority within the last twelve months? If yes, please submit:

- Documentation of your initial approval for a rental housing choice voucher issued by the Cambridge Housing Authority.

FOR APPLICANTS LIVING IN A SHELTER OR TRANSITIONAL HOUSING IN CAMBRIDGE: Do you live in a shelter or transitional housing in Cambridge? If yes, please submit:

- A current letter from the facility with information about your residency.

FOR HOMELESS APPLICANTS THAT PREVIOUSLY LIVED IN CAMBRIDGE: Do you live in a shelter, or do not have permanent housing? Was your last permanent residence in Cambridge? If yes to both, please submit:

- Documentation listed above to demonstrate that your last permanent residence was in Cambridge; and,
- A current letter from shelter facility with information about your residency; or,
- Document signed by the applicant and a housing search caseworker, a social service provider, shelter staff, school personnel, an attorney, medical professional, or social worker or a mental health professional (collectively, “professional”) from whom the applicant has sought assistance relating to homelessness or housing search. The document must specify, under penalty of perjury, that the professional believes the applicant is not permanently housed or is living unsheltered.

Federal Tax Return Documentation

All household members must submit a copy of their most recent **federal tax return, including all W-2's and 1040's, 1099's** and all associated forms for each household member over the age of 18, unless the individual is claimed as a dependent. *If a household member is not listed on the federal tax return and has not submitted an individual tax return, please provide an explanation.*

Full time students. Any household member over 18 years of age who is a full-time student must provide documentation from the school describing enrollment status.

Veterans Status. Submit a copy of a Form DD-214 or other equivalent record of military service for all Veteran household members.

Birth Certificate. Submit copies of birth certificates for all household members **under 18 years of age.**

Preapproval Letter. Submit a preapproval from a lender for a 30-year fixed rate mortgage. The preapproval must be dated no more than six (6) months prior to the submission of the application. [Click here](#) for lenders that have experience with the Cambridge Affordable Housing Restriction. **Applications without a preapproval will not be considered.**

Inclusion in the lottery will be based on unit size eligibility, preference points, and sufficient mortgage preapproval letter. It does not mean an applicant will be eligible to purchase.

Eligibility Screening for Applicants Selected through Lottery

Following the lottery, applicants randomly selected first will be contacted directly to submit income and asset documentation for eligibility screening. [View a list of the documentation that will be required to determine eligibility to purchase a lottery unit.](#)

Applicants will have two weeks from notification to submit the following required eligibility documentation. *Inclusion in the lottery does not mean an applicant will be eligible to purchase a unit.*

Next Steps

Lottery Selection Process

- After applications are reviewed and placed in the appropriate preference group for each bedroom size, the applicants in the **highest preference group only** will be entered into a lottery to randomly select a first-place applicant.
- Applicants who are included in the lottery drawing will be notified via email and invited to attend.
- The lottery drawing will be conducted via Zoom. Attendance at the lottery is not required.
 - All applicants entered into the drawing will be notified of their lottery position via the online application portal.
- Lotteries for lower preference groups will only be held if no buyers are located from the higher preference groups.



Buyer Selection Process

- Applicants who are selected first in the lottery will be informed of the opportunity to submit information to determine eligibility to purchase, including:
- Income documentation, including pay stubs and full income taxes
- Asset documentation for all accounts
- If the first applicants do not move forward, the applicant with the next-highest lottery number will be contacted to submit eligibility information.

For more information about the purchase process, [please review the Frequently Asked Questions](#).



The City of Cambridge Community Development Department does not discriminate on the basis of disability. The Department will provide auxiliary aids and services, written materials in alternative formats, and reasonable modifications in policies and procedures to persons with disabilities upon request.



1055 Cambridge Homebuyer Lottery Online Application Documentation Checklist

Please use this checklist to ensure you upload and attach ALL of the required documentation with your online application.

If you are currently living in Cambridge, please provide evidence of residency from the following options (please provide most recent):

Option 1: Provide **one** document from Category A and **one** document from Category B; or

Option 2: Provide **three** documents from Category B; or,

Option 3: Provide **two** documents from Category B and **two** documents from Category C

| Category A | Category B | Category C |
|--|--|--|
| <ul style="list-style-type: none"> • Current Lease • Current Section 8 Agreement or Income Verification Worksheet • Letter from shelter or transitional housing facility in Cambridge | <ul style="list-style-type: none"> • Current Utility Bill (electric, gas, oil, cable) • Massachusetts ID • Current Cambridge Public School Enrollment • Federal Tax Return • Car Registration • Excise Tax Bill • Renter’s Insurance Statement • Three months of rent receipts | <ul style="list-style-type: none"> • Bank or other Financial Institution Statement • Credit Card Statement • Cell Phone Bill • Public Benefit Letter or Statement • Medical Bill or Statement • Current Voter Registration |

* Non-Cambridge residents do not need to provide these documents.

Did you live in Cambridge in the last 12 months? Please refer to page 6-7 of the [1055 Cambridge Lottery Information and Eligibility Guidelines](#) document for required documentation to qualify for Cambridge residency preference.

- Signed copy of most recent Federal Tax Return with all associated schedules and W-2 forms.
- Are you a Veteran? If so, submit a copy of a Form DD-214 or other equivalent record of military service.
- Copies of birth certificates for all children under 18.
- Proof of enrollment status for any full-time students over 18 years of age such as registration or transcript.
- Preapproval letter from a bank for a 30-year fixed rate mortgage. The preapproval must be dated no more than six (6) months prior to the submission of the application. [Click here](#) for a list of lenders that have experience with the Cambridge Affordable Housing Restriction.

The Community Development Department reserves the right to request additional documentation.