

## 1055 Cambridge Lottery FAQ's

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## 1055 Cambridge Unit Features

### How many units are available?

Three affordable units are available through the 1055 Cambridge first-time homebuyer lottery. There are 2 two-bedroom and one (1) three-bedroom units.

### What is included in the condo fees?

The condo budget\* include, but are not limited to:

- Master insurance
- Common area maintenance
- Landscaping and snow removal
- Property management fees
- Water and sewer

\*Please be advised that the condo budget, including what the budget covers, and individual unit condo fees, are subject to change by the condo association.

### What is the square footage of the available units?

- One of the 2-bedroom units is 1,205 sq. ft. It is a split level unit with 2.5 bathrooms and a private roof deck. This unit does not have parking.
- One of the 2-bedroom units is 1,185 sq. ft. It includes 2 bathrooms, an office and private terrace. This unit has one garage parking space.
- The 3-bedroom unit is 1,350 sq. ft. It has 2 bathrooms and a private terrace. This unit has one garage parking space.

### Are pets allowed?

Cats, dogs, and caged birds are allowed at 1055 Cambridge, with some restrictions.

### Is the building non-smoking?

Yes. 1055 Cambridge is a non-smoking building.

### Is there parking?

Two units will be sold with a parking space: the 3- bedroom and one of the 2- bedroom condos. The 2-bedroom condo without parking has a lower price and lower monthly condominium fee than the 2-bedroom with a parking space.

## General

### Is this a waitlist?

No. The available units at Cambridge Street are being offered through a lottery process. Eligible applicants in the highest preference group for each bedroom size unit will be entered into a drawing to be randomly selected. Inclusion in the lottery *does not* mean an applicant will be eligible to purchase.

The applicants that are randomly selected in the highest position will be asked to submit income and asset documentation to be screened for eligibility to purchase a lottery unit. If eligible, they have the

first opportunity to move forward to purchase the units. Once the units have been purchased, the lottery process will be closed. Applicants that are not selected through this process will *not* be added to a waitlist.

I already applied for the Homeownership Resale Pool and/or for other lotteries offered through your department. Do I need to submit a separate application to be considered for 1055 Cambridge lottery?

Yes. The 1055 Cambridge first-time homebuyer lottery is a separate opportunity.

If you would like to be considered for this lottery, please complete the [online application](#) and upload all the required documentation by the deadline of Monday, April 29, 2024 at 8:00 PM.

Is a preapproval letter required to apply for this first-time homebuyer lottery?

Yes. For this lottery, applicants are required to provide a preapproval letter with their online application, along with information about residency and household size.

Will you accept a mortgage preapproval letter with a cosigner?

No, applicants must be able to obtain a mortgage without a cosigner.

Do I have to take (or re-take) a First-Time Homebuyer Workshop to apply for the lottery?

No. Applicants do not need to complete a first-time homebuyer workshop to apply for the lottery. If selected to purchase the condo via the lottery drawing, the buyer will need to complete [CHAPA-approved](#) workshop prior to closing. If the selected buyer has an expired workshop certificate, they will need to re-take the class prior to closing.

## Household size and Occupancy Standards

I am pregnant. Can I include my unborn child in my household on my application?

Your child will be considered as a household member for purposes of unit size and selection preference if the due date is estimated within two months of the application deadline (June 29, 2024). In this case, please include the child on the application and include documentation from a medical professional stating the estimated due date.

What if I share custody of my children?

Children that reside with the applicant at least 30% of the time will be considered a household member if the applicant provides documentation that details the physical custody of minor children (ex. # of overnights per week). Applicants will be required to submit a formal custody agreement or written parental agreement that is signed by the parents and notarized.

Can I be considered for multiple unit sizes?

Depending on your household composition, you may be eligible for a 2- and 3-bedroom unit. Read more about occupancy standards on page 5 of the [Lottery Information and Eligibility Guidelines](#) document.

## Lottery Section Process

### How will my application be reviewed?

All applicants will be reviewed for unit size eligibility and preference points based on the information and documentation submitted, and for a sufficient preapproval letter.

### What preference group will I be assigned if my children have a birthday during the application period?

Preference for children will be based on their age at the start of the application period, March 18<sup>th</sup>, 2024.

If your child turns has a birthday during the application period from March 18th to April 29th, the preference points will be based on their age when the lottery application period started.

### How will I know what unit size and points I have?

After your [online application](#) is reviewed, you will receive a letter through the online application system that includes how many preference points you received and which unit sizes you are eligible for. If you think there are errors in your application review, you will have 5 business days to respond and provide additional information.

### Which applicants will be entered into the lottery drawing?

Applicants in the highest preference group for each bedroom size unit with a sufficient preapproval will be entered into a lottery system designed to randomly select and rank the position of the applicant (first, second, third, etc.).

### When will I be notified if I am included in the lottery drawing?

The lottery drawing will be scheduled after all applications have been fully reviewed. Applications will be accepted up to the deadline of Monday, April 29, 2024 at 8:00 PM. The length of time for review will depend on the number of applications received. It is expected it will be several weeks from the application deadline.

### What happens if I am picked first in the lottery?

Following the lottery, the applicants that are randomly selected in the highest position (first, second, third, etc.) will be asked to submit income and asset documentation to be screened for eligibility to purchase a lottery unit. [View the complete list of documents](#) selected applicants will be required to submit to be screened for eligibility to purchase a lottery unit.

The top applicants will have two weeks from the time they are notified to provide the required documentation. After review, if they are eligible to purchase, they will have the opportunity to tour the unit(s). After the tour, they will have 2 days to decide if they want to purchase.

If they are not eligible, or if they choose not to purchase, the applicant with the next-highest lottery number will be contacted.

### Is an applicant eligible to purchase a lottery unit with a cosigner?

No. Applicants must be eligible to purchase the affordable condos without a cosigner.

### How soon will the selected buyer be able to move into the unit?

Once the lottery drawing occurs and buyers are selected to purchase the unit, it may be a few months before they move in. Buyers are responsible for paying any costs associated with ending a lease early. It is not possible to delay purchase until a lease ends.

## Income and Asset Eligibility

### Is there a minimum income to be eligible for the lottery?

There is not a specific minimum income. To be eligible, applicant's housing costs must be no more than 33% of gross monthly income, based on the estimated monthly housing costs on page 3 of the [Lottery Information and Eligibility Guidelines](#) document.

Eligibility will be determined based on the interest rate in the applicant's preapproval, which may be lower than the rate used for the estimated monthly costs. Costs may also be lower if an applicant can show funds for a larger down payment. The preapproval needs to meet the criteria outlined in the [Lottery Information and Eligibility Guidelines](#) document.

### Does gross income include bonuses, overtime, commission, or tips?

Yes. Gross income includes bonuses, overtime, commission, and/or tips.

### I am self-employed. How is my income calculated?

Self-employed applicants are required to submit two years of federal tax returns. Income is calculated by taking the 2-year average of net profit (or loss) from the Schedule C (profit and loss statement).

### What happens if my income changes after I am selected for the lottery?

Selected buyers must be income-eligible at closing. If income exceeds the guidelines prior to closing or is reduced and a potential buyer is no longer income-eligible, they would be unable to purchase the condo.

After purchasing the unit, there is no limit on household earnings.

### What happens if my assets change after I am selected for the lottery?

Household assets shall not exceed \$100,000 in value. If all members of the household are disabled, household assets shall not exceed \$200,000 in value.

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.

### Is student loan debt factored in when determining income eligibility?

No. Student loan debt is not subtracted from income to determine eligibility for City of Cambridge housing programs; annual income is based on gross income before any deductions.

### I won't have my 2023 federal taxes filed before the application deadline. What should I do?

If you don't have your 2023 taxes filed, please upload a copy of your 2022 federal tax returns and upload a copy of your 2023 W2's.

If selected through the lottery to purchase one of the condos, a copy of your 2023 taxes may be required.

Does a Roth IRA count as a “restricted account?”

No. A Roth IRA is considered a liquid asset.

Does cryptocurrency count as a liquid asset?

Yes. Please include information for all cryptocurrency accounts with your application and upload the most recent three months of statements for each account.

Does money used for the downpayment count toward the overall asset limit?

Yes. To be eligible to purchase, applicants must have access to sufficient funds for a downpayment within the asset limit.

Many first-time homebuyer mortgages only require 3% of the purchase price down; of that, half must come from the buyer's funds, and the rest can be provided by a downpayment assistance program or gift funds. If an applicant has a mortgage that requires a larger downpayment, the applicant would need to demonstrate that they could meet that requirement.

What is counted as a source of income?

Employment income includes, but is not limited to:

- Earnings from a job (full-time or part-time)
- Self-employment income and/or business income (based on a 2-year average of net profit (or loss) reported on most recent federal tax returns)

Non-employment income includes but is not limited to

- Retirement income
- Disability income
- Social Security income
- Veteran’s assistance
- Public assistance
- Unemployment benefits
- Interest/Dividend income (in excess of \$100)
- Child support

## Online Application Questions

Where do I go to apply?

The online application is available at:

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

When I try to upload attachments to the online application, I am unable to upload more than one PDF to each category. What can I do?

On the bottom of the “Attachments” page of the online application, applicants can upload multiple attachments by selecting the "add new attachment" button as many times as needed. Please label the

documents and/or add a description to indicate the additional document you are uploading (ex., “John’s Tax Returns” or “Baby Birth Certificate”).

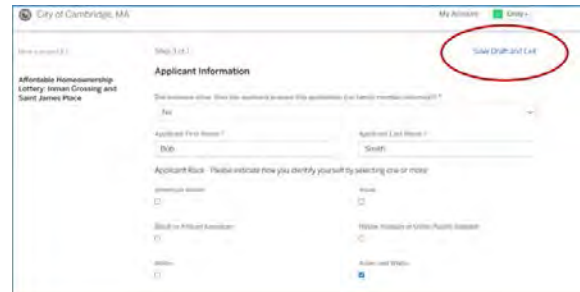
[I am having trouble uploading a document into the Attachments page. Help!](#)

Please check to ensure the file name of the document you are trying to upload **does not have any special characters in it**. File names should only contain letters and numbers.

[Can I save a draft of my application?](#)

Yes. You can start an application, save it, and return to complete it any time before the application deadline of Monday, April 29, 2024 at 8:00 PM.

There is a “Save Draft and Exit” button on the top righthand side of each page of the application. Click this button to save your application.

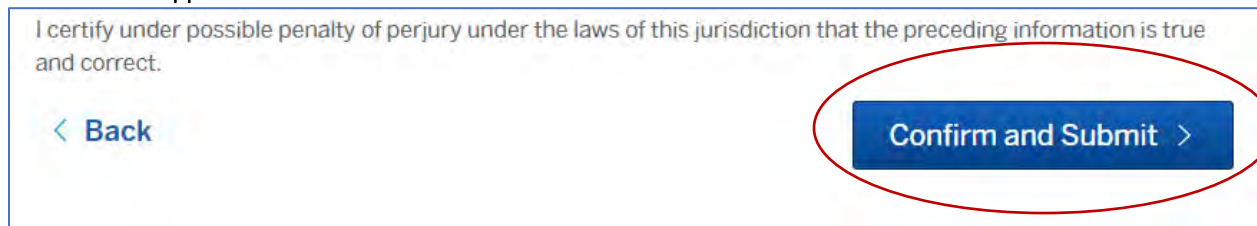


To return to your application, log in to the application portal and click “My Account” on the top righthand side of the screen. Select the “Applications” button to view and select your draft application to continue working on it.

[How do I know my application was submitted?](#)

When completing the [online application](#), please select the “Confirm and Submit” button to submit it. Once submitted, applicants will receive a confirmation letter.

Screenshot of application submittal button:



Saving the application will save your changes but will not submit. Applicants who have filled out the application form but did not submit before the application deadline cannot be included in the lottery.

[Can I apply more than once?](#)

No. We will only accept one application per household.

[I need to add to or change my application, but I already submitted it. What can I do?](#)

Applicants cannot edit or change their application after it is submitted. Please message staff through the Viewpoint portal to provide details on changes you would like to make and refer to the record number assigned to your application.



### Will I receive anything in the mail?

No; all communication for the lottery process will be through the Viewpoint system. Letters will be published through Viewpoint and you will receive notification by email that they are available for you to view online. All email notifications will be sent to the email address you specified in your application.