

# First-Time Homebuyer Opportunity Inman Crossing and Saint James Place

[www.cambridgema.gov/housing](http://www.cambridgema.gov/housing)

## Lottery Information and Qualifying Guidelines

The City of Cambridge Community Development Department is offering two (2) affordable one-bedroom, and two (2) affordable two-bedroom condominiums located at Inman Crossing (305 Webster Avenue); and one (1) affordable one-bedroom, three (3) affordable two-bedroom, and one (1) affordable three-bedroom condominiums located at Saint James Place (7 Beech Street).



Image: Inman Crossing

Income-eligible, first-time homebuyers interested in purchasing an affordable unit at Inman Crossing and/or Saint James Place must complete the online application, and submit all required documentation including a pre-approval for a 30-year fixed rate mortgage. **Applications without a pre-approval will not be considered.**



Image: Saint James Place  
Photo credit: Ed Wonsek

### Application Deadline:

Friday, March 4, 2022 at 12:00 PM

Apply online at:

<https://cambridgema.viewpointcloud.com/categories/1132/record-types/6823>

*Please note, if you have submitted an application to the Homeownership Resale Pool, you must complete the online application with current information to be considered for the lottery opportunity.*

### Income Guidelines and Condo Unit Pricing

			Saint James Place Unit Pricing		Inman Crossing Unit Pricing	
	Household Size	Max. Household Income	Condo Sales Price	Estimated Monthly Housing Costs*	Condo Sales Price	Estimated Monthly Housing Costs*
1-Bedroom Condo	1-Person	\$70,750	\$279,500	\$1,570	\$291,500	\$1,570
	2-Persons	\$80,850				
2-Bedroom Condo	2-Persons	\$80,850	\$315,500	\$1,767	\$325,500	\$1,766
	3-Persons	\$90,950				
	4-Persons	\$101,050				
3-Bedroom Condo	3-Persons	\$90,950	\$350,800	\$1,964	N/A	N/A
	4-Persons	\$101,050				
	5-Persons	\$109,150				
	6-Persons	\$117,250				

\*See page 2-3 for more information on monthly housing costs.

## Qualifying Guidelines:

- Applicant household size must be appropriate for the unit (view Occupancy Standards on page 4).
- Household income must not exceed the maximum listed, adjusted for household size.
- These homeownership opportunities are limited to first-time homebuyers, which includes certain owners who must sell due to divorce, and former owners who have not owned for at least the past three years.
- A household with liquid assets of \$75,000 or more at the time of application **is not eligible** for this lottery. Funds held in restricted retirement accounts (i.e. 401K, 403B, 457 plans) will not be counted toward the asset limit. *Households where all members are 62 or over, and households where all adult members are disabled may be eligible for special consideration.*
- Applicant must have sufficient income to buy the unit given the income and credit requirements of mortgage lenders. A household's monthly housing expense (mortgage principal and interest, taxes, condo fee, and insurance) shall, in general, not exceed 33% of its gross monthly income.
- Applicant must demonstrate access to sufficient cash to cover the down payment and closing costs. Typical first-time homebuyer mortgage products require a 3% down payment.

## About the Inman Crossing Condominiums at 305 Webster Avenue [\[Map\]](#)

- Located near Inman Square and Union Square, Somerville
- Non-smoking
- Pet-friendly
- Bicycle room
- Includes underground parking space
- In-unit laundry
- Central AC
- Private storage
- 4 story, 35-unit building

## Estimated Monthly Housing Costs – Inman Crossing, 305 Webster Avenue

The estimated monthly housing costs include the mortgage, taxes, condo fees and insurance. Actual monthly costs may differ based on mortgage interest rate and terms of the loan. Please note that all costs listed could increase.

	One Bedroom Condo	Two Bedroom Condo
<b>Estimated Mortgage (Principal and Interest)</b>	\$1,350	\$1,507
<b>Condo Fee</b>	\$51	\$73
<b>Estimated Taxes</b>	\$144	\$161
<b>Estimated Insurance</b>	\$25	\$25
<b>Estimated total monthly costs</b>	<b>\$1,570</b>	<b>\$1,766</b>

## About the Saint James Place Condominiums, 7 Beech Street [\[Map\]](#)

- Located in Porter Square
- Non-smoking
- Pet-friendly
- Bicycle storage
- Includes underground parking space
- In-unit laundry
- Central AC
- Private storage
- 4 story, 46-unit building

For more information about the building, visit <https://www.saintjamescambridge.com/>.

## Estimated Monthly Housing Costs – Saint James Place, 7 Beech Street

The estimated monthly housing costs outlined include the mortgage, taxes, condo fees and insurance. Actual monthly costs may differ based on mortgage interest rate and terms of the loan. Please note that all costs listed could increase.

	One Bedroom Condo	Two Bedroom Condo	Three Bedroom Condo
<b>Estimated Mortgage (Principal and Interest)</b>	\$1,294	\$1,461	\$1,625
<b>Condo Fee</b>	\$113	\$125	\$141
<b>Estimated Taxes</b>	\$138	\$156	\$173
<b>Estimated Insurance</b>	\$25	\$25	\$25
<b>Estimated total monthly costs</b>	<b>\$1,570</b>	<b>\$1,767</b>	<b>\$1,964</b>

## Additional Information

### Affordability Requirements

Units are subject to resale, limited equity, and residency requirements.

### Inman Crossing and Saint James Place Lottery Information Session

There will be a virtual Information Session held via Zoom on Tuesday, February 15, 2022 from 6:00 p.m. – 7:00 p.m. [Click here](#) to register. To request language interpretation for the information session, please contact [homeownership@cambridgema.gov](mailto:homeownership@cambridgema.gov) or 617-349-4662 no later than Thursday, February 10, 2022.

*Attendance is not required to apply for this opportunity. The information Session will be recorded and posted online following the event.*

### Application Deadline

The deadline to submit completed applications is **12:00 PM on Friday, March 4, 2022**. [Click here](#) to apply online.

### Online Application

To submit an online application, click here: <https://cambridgema.viewpointcloud.com/categories/1132/record-types/6823>

### Questions?

If you have any questions about this lottery opportunity or need assistance completing the online application or require language interpretation, please contact the Housing Division at 617-349-4622 or by email at [homeownership@cambridgema.gov](mailto:homeownership@cambridgema.gov).

## Application Review and Preference Groups

The application review process will take a minimum of 4 weeks from the application due date of Friday, March 4, 2022.

Applications will be reviewed for unit size eligibility, income and assets, and preference. Top preference will be based on the chart below.

Upon receipt of the completed application and all associated documentation, CDD staff will review and place applicants into the correct preference group.

Preference Group Criteria			
1-bedroom unit		2- or 3- bedroom unit	
12 points	<ul style="list-style-type: none"> <li>Current Cambridge Resident*</li> </ul>	12 points	<ul style="list-style-type: none"> <li>Current Cambridge Resident*</li> </ul>
3 points	<ul style="list-style-type: none"> <li>Non-Cambridge Resident who works in Cambridge full time</li> </ul>	3 points	<ul style="list-style-type: none"> <li>Non-Cambridge Resident who works in Cambridge full time</li> </ul>
1 point	<ul style="list-style-type: none"> <li>Veteran</li> </ul>	2 point	<ul style="list-style-type: none"> <li>Household with children under 18</li> </ul>
		2 point	<ul style="list-style-type: none"> <li>Household with children under 6</li> </ul>
		1 point	<ul style="list-style-type: none"> <li>Veteran</li> </ul>
<b>Maximum Preference Points: 13 points</b>		<b>Maximum Preference Points: 17 points</b>	

\* To receive Cambridge Residency status, applicants must provide the required documentation outlined on page 5.

## Occupancy Standards for Homeownership Units

To determine appropriate unit size for an applicant, the following criteria shall be used:

- No more than two persons shall occupy the same bedroom.
- Persons of different genders (other than a couple) shall not be required to share a bedroom.
- Two children of the same gender shall share a bedroom unless the difference in their ages is 10 years or more.
- Applicants may choose to under-house themselves by having two children share a bedroom regardless of age and gender.

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, even if they are full-time students living in a college dormitory.

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

Those 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.

## Required Documentation & Household Information

The following documents are required to be included with the completed application:

**Cambridge Residency.** If you are currently living in Cambridge, please provide evidence of residency 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	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)	

**Employment Income.** All employed household members must provide recent income documentation either:

- Four (4) most recent paystubs for weekly payrolls,
- Two (2) paystubs for bi-weekly or semi-monthly payrolls
- Verification from your employer through the payroll department on company letterhead verifying your annual gross salary.

### Self-Employment/Business Income.

If you are a self-employed household or have business income, you must provide the following information to be considered:

- A copy of **the last two years** of their Federal Income tax forms, all schedules (including Schedule C)

**Income from other sources.** Complete this section on the online application if applicable to your household.

*The Community Development Department reserves the right to request additional income verification.*

### 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.*

## Required Documentation & Household Information (*continued*)

**Household Assets.** Submit **three months** of the most recent statements for all bank accounts for all members of the household. Include all Checking, Savings, Money Market, and Investment accounts. Provide the most recent quarterly statement for Retirement funds (ex., 401K, 403B, 457 plans).

**No Income Documentation.** Any household member over 18 years of age who has no source of income (including no employment or financial benefits) must submit a signed and notarized 'Statement of No Income' form. [Click here](#) to download the form. *Additional documentation may be requested.* Full time students do not need to submit this form.

**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.

**Pre-approval Letter.** Submit a pre-approval from a lender for a 30-year fixed rate mortgage. The pre-approval 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 pre-approval will not be considered.**

## Application Selection Process

After applications are reviewed and placed in the appropriate preference group, the applicants in the highest preference group will be entered into a lottery system designed 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.

### Alternate preference system for certain units

The City of Cambridge is expanding homeownership opportunities to better serve households with older children. Beginning with this lottery, for every third available unit of a certain size, the buyer will be selected from a pool of all eligible Cambridge-resident applicants with children under 18. There will be no additional preference points for applicants with children under 6. This only applies to units with two or more bedrooms.

For this lottery, there are five (5) two-bedroom units available. The first two buyers selected will be drawn from the highest preference group(s) based on the point system above. The third buyer will be selected from the highest preference groups based on equal preference for all households with children under 18.

The fourth and fifth buyers will then be drawn from the highest preference group(s). This process does not apply to the one (1) three-bedroom unit. The buyer for this unit will be selected from the highest preference group.

If there are no eligible Cambridge residents with children for this third unit, the buyer will be selected from the next highest preference group.

### Letter of Intent

Within 72 hours of viewing the unit, buyers interested in being considered will be required to submit a completed Letter of Intent provided by Community Development Department. The Letter of Intent indicates the purchaser's interest in moving forward with the process. The buyer will also be required to obtain a mortgage commitment at this time. Buyers who have not already taken a first-time homebuyer workshop will be required to attend a [CHAPA-approved workshop](#) prior to closing.

## **Special information for Selected Buyers at Inman Crossing**

### **Notice of Environmental Testing and Activity and Use Limitation (AUL)**

Upon being selected to purchase a unit at Inman Crossing, buyers will be presented with copies of reports from the Seller regarding environmental testing at the property and a disclosure agreement the Seller will ask all buyers to sign at closing. The reports note that testing has identified environmental concerns at the property, that more testing will be completed in the coming months, and that an Activity and Use Limitation (AUL) will be put into place after additional testing is completed. Selected buyers are strongly encouraged to review these documents with an attorney before signing the Letter of Intent.

Selected buyers of units at Inman Crossing will be given 14 business days to review the environmental testing reports and a disclosure agreement, and review these documents with their attorney. Buyers who agree to the move forward will then be required to complete a Letter of Intent provided by Community Development Department. The Letter of Intent will indicate the buyers' interest in moving forward with purchasing a unit.

### **Purchase & Sale Agreement**

The Purchase & Sale Agreement will be drafted and should be reviewed by the buyer and buyer's attorney prior to the buyer signing and returning the Purchase & Sale within ten days of receipt. Failure to sign and return the Purchase & Sale Agreement within the ten-day period will result in forfeit of the opportunity to purchase the unit. Selected buyers are expected to engage the services of a qualified Home Inspector and Attorney to assist in the transaction. The chosen applicant will be expected to purchase the unit within 45-60 days of the execution of the Purchase & Sale Agreement.



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.





# Inman Crossing and Saint James Place Online Application Documentation Checklist

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

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

- 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.
- One month worth of paystubs for all jobs held.
  - 4 pay stubs if you are paid weekly; OR
  - 2 pay stubs if you are paid every 2 weeks or twice a month; OR
  - 1 pay stub if you are paid monthly
- Are you self-employed and/or do you have business income? If so, provide a copy of the last two-years of Federal Income tax forms, all schedules (including Schedule C).
- Submit documentation to show receipt of the following non-employment income sources, if applicable:
  - Retirement income
  - Disability income
  - Social Security income
  - Veteran’s assistance
  - Public assistance
  - Unemployment benefits
  - Interest/Dividend income (in excess of \$100)
  - Child support
- Copies of birth certificates for all children under 18
- Three months of current statements for all assets including:
  - Savings accounts
  - Checking accounts
  - Money Market accounts
  - Retirement accounts (one Quarterly statement)
  - Stocks and Investment holdings (one Quarterly statement)
  - Other
- Pre-approval letter from a bank for a 30-year fixed rate mortgage. The pre-approval 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.
- ‘Statement of No Income’ form for unemployed adults. [Click here](#) to download the form.
- Proof of enrollment status for any full-time students over 18 years of age such as registration or transcript.

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