



First-Time Homebuyer Opportunity Point 262 Condominiums www.cambridgema.gov/housing

Information and Application for Point 262 Lottery

The City of Cambridge Community Development Department is offering (1) affordable one-bedroom, and (5) affordable two-bedroom condominiums located at 262 Monsignor O'Brien Highway.

Income eligible, first-time homebuyers interested in purchasing an affordable unit at Point 262 Condominiums must complete the attached application, submit all required documentation, and include a pre-approval from a bank for a 30-year fixed rate mortgage. **Applications without a pre-approval will not be considered.**

Application Deadline:

Monday, July 16, 2018 at 7:30 PM

Completed applications should be submitted to:
City of Cambridge, Community Development Department
Housing Division
344 Broadway, 3rd floor
Cambridge, MA 02139



Please note, we cannot accept applications via email or fax. Photocopies of all required documents must be made prior to submittal. If you have submitted an application to the Homeownership Resale Pool, you must complete this application with current information to be considered for this opportunity.

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.

	Household Size	Max. Household Income	Condo Sales Price	Estimated Monthly Housing Costs*
1-Bedroom Condo Approx. 740 sq. ft.	1-Person	\$60,400	\$216,800	\$1,402
	2-Persons	\$69,040		
2-Bedroom Condo Units range from approx. 750 – 1,108 sq. ft.	2-Persons	\$69,040	\$242,800	\$1,578
	3-Persons	\$77,680		
	4-Persons	\$86,240		

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

- These homeownership opportunities are designed for first-time homebuyers and/or displaced spouses. Applicants must not have owned or had an ownership interest in a home in the past three years.
- A household with liquid assets of \$75,000 or more at the time of application is **not eligible** for City of Cambridge homeownership units. 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 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 (principal, interest, taxes, and condo fee) shall, in general, not exceed 30% 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% downpayment.

About the Point 262 Condominiums

- Hardwood floors throughout
- Quartz kitchen countertops
- Near the Lechmere MBTA stop
- Private balcony or terrace with each unit
- Includes parking space
- Rooftop terrace
- Stainless steel kitchen appliances

For more information about the building, visit www.point262condos.com.

Estimated Monthly Housing Costs

The estimated monthly housing cost outlined on page 1 includes 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
Estimated Mortgage (Principal and Interest)	\$1,155	\$1,293
Condo Fee	\$109	\$132
Estimated Taxes	\$113	\$128
Estimated Insurance	\$25	\$25
Estimated total monthly costs	\$1,402	\$1,578

Additional Information

Affordability Requirements

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

Point 262 Lottery Information Session

There will be an Information Session held on Monday, June 25, 2018 at 344 Broadway, 2nd Floor Conference Room from 6:00 p.m. – 7:30 p.m.

Information Session 1: 6:00 PM– 6:45 PM

Information Session 2: 6:45 PM – 7:30 PM

No RSVP necessary. Attendance is not required to apply for this opportunity.

Completed applications should be submitted by 7:30 PM on Monday, July 16, 2018 to:

City of Cambridge, Community Development Department
Housing Division
344 Broadway, 3rd floor
Cambridge, MA 02139

Please note, we cannot accept applications via email or fax. Incomplete applications without a pre-approval will not be considered. Photocopies of all required documents must be made prior to submittal.

Questions?

Visit our website for more information: <http://www.cambridgema.gov/CDD/housing>

Application Review and Preference Groups

The application review process will take a minimum of 4 weeks from the application due date of Monday, July 16, 2018.

Applications will be reviewed for unit size eligibility, income and assets, and preference. Top preference will be given to Cambridge residents* and families with children.

Second priority will be given to applicants who are not presently living in Cambridge but are employed full-time and/or part-time (20+ hrs) in Cambridge. These applicants will follow the same preference system as Cambridge residents and are required to provide documentation for current, regular full-time or part-time (20+ hrs) employment in Cambridge at the time of application.

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	
<p>1-bedroom unit</p> <p>4 point preference group</p> <ul style="list-style-type: none"> • Current Cambridge Resident* <p>1 point preference group</p> <ul style="list-style-type: none"> • Non-Cambridge Resident • Works full-time in Cambridge <p>0 point preference group</p> <ul style="list-style-type: none"> • Non-Cambridge Resident 	<p>2- bedroom unit</p> <p>6 point Preference group</p> <ul style="list-style-type: none"> • Current Cambridge Resident* • Household with children under 18 • Household with children under 6 <p>5 point preference group</p> <ul style="list-style-type: none"> • Current Cambridge Resident* • Household with children under 18 <p>4 point preference group</p> <ul style="list-style-type: none"> • Current Cambridge Resident* <p>3 point preference group</p> <ul style="list-style-type: none"> • Non-Cambridge Resident • Works full-time in Cambridge • Household with children under 18 • Household with children under 6 <p>2 point preference group</p> <ul style="list-style-type: none"> • Non-Cambridge Resident • Works full-time in Cambridge • Household with children under 18 <p>or</p> <ul style="list-style-type: none"> • Non-Cambridge Resident • Household with children under 18 • Household with children under 6 <p>1 point preference group or</p> <ul style="list-style-type: none"> • Non-Cambridge Resident • Household with children under 18 <ul style="list-style-type: none"> • Non-Cambridge Resident • Works full-time in Cambridge <p>0 point preference group</p> <ul style="list-style-type: none"> • Non-Cambridge Resident

* To receive Cambridge Residency status, applicants must provide the required documentation outlined on page 4.

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 the opposite gender (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.

Families may choose to under-house themselves based on the following:

- Two children of opposite genders may share a bedroom if the sum of their ages is 15 or less.
- Children of the same gender may occupy the same bedroom regardless of age.

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

- All household members must have had the same address as the applicant for at least 3 months from the time the application is submitted.
- Only children that are born before the application deadline or are expected within two months of the application deadline (as documented by a medical professional) will be counted as household members.
- Children of applicants, who are full-time students age 18 years and over and living in a college dormitory, will be considered part of the household if they are listed as dependents on their parent's tax return.

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.

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 currently 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 **two** of the following options (additional documentation may be requested):

- Rental lease signed and dated within the last year in your name
- Utility bill in the applicant's name: original gas, electric, phone, cable. *We will need to see the entire bill before payment and it must be dated within thirty days.*
- Car registration or driver's license with your current address that is listed on application.
- Current Cambridge Public School registration record with current address for children under 18

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), and a statement of income expenses and all related tax documents to verify income information. *The Community Development Department reserves the right to request additional income verification.*

Income from other sources. Complete this section (pages 7-8) on the CDD application if applicable to your household.

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. *If a household member is not listed on the federal tax return and has not submitted an individual tax return, 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 (i.e. 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 contact CDD for a "Statement of No Income" form and explanation of circumstances. *Additional documentation may be requested.*

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.

Social Security Card.

Social Security cards must be provided for all household members.

Birth Certificate.

Birth certificates must be provided for all household members under 18 years of age.

Pre-approval Letter.

Submit a pre-approval 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. **Applications without a pre-approval will not be considered.**

If there are any unusual circumstances in your household, please document them in writing and submit with your application. (Examples of unusual circumstances include, but are not limited to part-year employment, adult household members without income or who are full-time students, dependents not on your tax forms).

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 will be included in the lottery will be invited to attend. In the event that the applicant chosen to purchase the unit rejects it or is not able to move forward, the second applicant will be provided the opportunity to purchase the property. Should the second ranked applicant not proceed, the third applicant will be provided the opportunity, etc. The selected applicant will have 48 hours to schedule a viewing of the unit.

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 the 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 submit an initial deposit when signing the letter of Intent. The buyer will start the process in obtaining 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.

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.





First-Time Homebuyer Application Point 262 Condominiums

Application Deadline: **Monday, July 16, 2018, 7:30 PM**

www.cambridgema.gov/housing

Applicant Information

Applicant Name: _____ Date: _____
Last First M.I.

Co-applicant Name: _____
Last First M.I.

Email address: _____

Ethnicity*
 Hispanic/Latino Not Hispanic/Latino

Race* (Please check all boxes that apply)
 African-American/Black American Indian/Alaskan Native Asian Caucasian Latino or Hispanic Native Hawaiian /Other Pacific Islander

**This information is optional and not a requirement to participate in the lottery*

Marital Status
 Single Married Separated Divorced Other

Address: _____
Street Address Apartment/Unit #

City State ZIP Code

Phone: _____ No. of people in household: _____

How long have you lived at current address? _____ What is your present rent? \$ _____ Current landlord or Property Management Co: _____

How did you hear about this Lottery?
 Newspaper Website Flyer Direct mailing Social Media Info. Session Other: _____

Have you completed a certified Homebuyer Training Program? YES NO If yes, where and when? _____

Are you currently or were you ever an owner or part owner of any real estate? YES NO If yes, when? _____

Have you or any household members ever filed bankruptcy? YES NO If yes, when? _____

Household Members

Beginning with Head of household, list the legal names, birth dates, and relationship to head of household of each person who will reside in the unit.

Head of Household

<i>Name</i>	<i>Date of Birth (mo/day/yr.)</i>	<i>Gender (F/M)</i>	<i>Relationship to Applicant</i>
<i>Name</i>	<i>Date of Birth (mo/day/yr.)</i>	<i>Gender (F/M)</i>	<i>Relationship to Applicant</i>
<i>Name</i>	<i>Date of Birth (mo/day/yr.)</i>	<i>Gender (F/M)</i>	<i>Relationship to Applicant</i>
<i>Name</i>	<i>Date of Birth (mo/day/yr.)</i>	<i>Gender (F/M)</i>	<i>Relationship to Applicant</i>
<i>Name</i>	<i>Date of Birth (mo/day/yr.)</i>	<i>Gender (F/M)</i>	<i>Relationship to Applicant</i>

Required Documentation: Social Security cards for all household members and birth certificates for all household members under 18.

Employment Information

List the current sources of all household income: This includes but not limited to, full and/or part-time employment.

			\$		Weekly <input type="checkbox"/>	Bi- Weekly <input type="checkbox"/>	Semi- monthly <input type="checkbox"/>	Monthly <input type="checkbox"/>
<i>Household Member</i>	<i>Employer</i>	<i>Position Title</i>	<i>Gross Income</i>	<i>Paid</i>				
<i>Household Member</i>	<i>Employer</i>	<i>Position Title</i>	<i>Gross Income</i>	<i>Paid</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Household Member</i>	<i>Employer</i>	<i>Position Title</i>	<i>Gross Income</i>	<i>Paid</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Household Member</i>	<i>Employer</i>	<i>Position Title</i>	<i>Gross Income</i>	<i>Paid</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Required Documentation: Four (4) most recent paystubs for weekly payrolls of two (2) paystubs for bi-weekly payrolls, or verification from your employer through the payroll department on company stationery verifying your annual gross salary. Self-employed applicants must provide us with copies of you're the last two years of Federal Income tax forms and all related tax documents and all associated schedules (includes Schedule C) and a statement of income expenses, such as, Profit and Loss Statement (Schedule C) and all related tax documents to verify income information.

Non-Employment Income Sources

Indicate if any household members receive income from sources other than employment

Retirement or Disability: _____

<i>Name of Recipient</i>	<i>Name of company</i>	\$ <i>Amount of monthly income</i>
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Required Documentation: A letter from the source of retirement or disability income stating your benefits and how long you have been receiving them or a copy of your most recent check.

Social Security Income: _____

<i>Name of Recipient</i>	\$ <i>Gross monthly income</i>
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Required Documentation: A letter from Social Security stating your benefits or a copy of your most recent check or a bank statement.

Certifications

I/We certify, under penalty of perjury, all information on this application to the best of my/our knowledge is true. I/We understand that false information given is sufficient grounds for rejection of this application. Furthermore, verification may be obtained from any source herein.

Penalty for False or Fraudulent Statement, U.S.C.

"Title 18, Section 1001, provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies.... Or makes any false fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statements or entry, shall be fined not more than \$10,000 or imprisoned not more than five (5) years or both."

All persons whose names will appear on the deed when property purchased must sign here:

Signature: _____ Date: _____

Signature: _____ Date: _____

All persons whose names will appear on the deed when property purchased must sign here:

I _____, authorize the City of Cambridge and all designees to obtain information regarding my household's eligibility for housing or housing subsidy, income, present or former tenancies, and credit history, including court judgments and bankruptcies, from any parties having information, including any agency or housing authority managing any housing subsidy for which I am eligible. I authorize and release any parties from whom that information is requested to release it to the City of Cambridge and their employees.

Signature: _____ Date: _____

Signature: _____ Date: _____

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Housing Division
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Cambridge, MA 02139

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Questions?

There will be an Lottery Information Session held on Monday, June 25, 2018 at 344 Broadway, 2nd Floor Conference Room from 6:00 p.m. – 7:30 p.m.

Information Session 1: 6:00 PM– 6:45 PM
Information Session 2: 6:45 PM – 7:30 PM

No RSVP necessary. Attendance is not required to apply for this opportunity.

Questions? Contact the Housing Division at 617-349-4622 or housing@cambridgema.gov before the application deadline.

Visit our website for more information: <http://www.cambridgema.gov/CDD/housing>



Point 262 Condominiums Application Checklist

Please make sure that you have attached all of the required documentation along with your application.

Incomplete applications without a pre-approval will not be considered.

- Fully completed and signed application
- To receive Cambridge Residency Preference, provide **two** (2) of the following:
 - Rental lease signed and dated within the last year, in your name
 - Utility bill in the applicant's name: original gas, electric, phone, cable.
 - Car registration or driver's license with your current address.
 - Cambridge Public School registration record with current address for children under 18.

** 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
- One month worth of paystubs to document employment for all jobs held.
 - 4 pay stubs, if you are paid weekly
 - 2 bi-weekly pay stubs, if you are paid every 2 weeks or twice a month
 - 1 monthly pay stub, if you are paid monthly
- Are you are self-employed 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), and a statement of income expenses and all related tax documents to verify income information.
- If you have non-employment income sources, submit documentation to show receipt of the following (see pages 7-8 for more information):
 - Retirement income
 - Disability income
 - Social Security income
 - Veteran's assistance
 - Public assistance
 - Unemployment benefits
 - Interest/Dividend income (in excess of \$100)
 - Child support
- Birth Certificate for all children under 18
- Social Security Cards for all household members
- Three months of current statements for all assets including:
 - Savings accounts
 - Checking accounts
 - Money Market accounts
 - Retirement accounts (one Quarterly statement is sufficient)
 - Stocks and Investment holdings (one Quarterly statement is sufficient)
 - Other
- Pre-approval letter from a bank for a 30-year fixed rate mortgage. The pre-approval must be dated no more than sixty (60) days prior to the submission of the application.
- 'Statement of No Income' form for unemployed adults. Please call (617) 349-4622 to request form.