

City of Cambridge
Community Development Department,
Housing Division



The Pathmark: First-Time Homebuyer Lottery



**Lottery Information Session,
Aug. 22, 2023
6:00-7:00 PM**



Overview

- Available units & property details
- Unit price and estimated monthly housing costs
- Application Screening
 - Preference point system
 - Bedroom size
- Eligibility to Purchase
 - First-Time Homebuyer status
 - Income and asset guidelines
- Online application
- Revised Lottery Process
- Questions & Answers

About The Pathmark Condominiums



Lottery Units Available:

- One (1) studio - 585 sq. ft.
- One (1) two-bedroom- 879 sq. ft.
- Two (2) three-bedroom condominiums - 1,018-1,152 sq. ft.



About The Pathmark Condominiums



Location and Features

- Located near Davis Square
- 4 story, 34-residential unit building
- Non-smoking
- Includes underground parking space
- Outdoor bicycle lockers
- In-unit laundry
- Pet allowed, with limits

Unit Prices and Estimated Monthly Housing Costs

	Studio Condo	Two Bedroom Condo	Three Bedroom Condo
	\$229,000	\$294,000	\$326,000
Estimated Mortgage (Principal and Interest)	\$1,515	\$1,945	\$2,157
Condo Fee	\$81	\$128	\$152
Estimated Taxes	\$76	\$87	\$91
Estimated Insurance	\$25	\$25	\$25
Estimated total monthly costs	\$1,697	\$2,185	\$2,425

Estimated monthly housing costs are based on 7.25% interest rate and 3% downpayment. Actual monthly costs may differ based on mortgage interest rate and terms of the loan. Please note that all costs listed could increase.

Deed Restrictions

Features of units purchased through the City programs:

- Below-market purchase price
- Units are subject to City's deed restrictions:
 - Income eligible at time of purchase
 - Residency
 - Resale
 - Limited value increase

Application Screening

Applicants will be screened for two criteria only:

- 1) Preference Points
- 2) Bedroom size eligibility

This will determine the applicants entered into the lottery drawings

Following lottery drawings, highest ranked applicants will be reviewed for income, asset, and pre-approval eligibility.

Application Screening

Online application process

- <https://cambridgema.viewpointcloud.com>
- Please only submit 1 application per household

Application deadline: Monday, September 18, 2023 at 8:00 p.m.

Lottery drawing will occur after all applications have been reviewed

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

Preference Point Criteria

Cambridge Resident Preference Group Criteria

Studio unit		2- and 3-bedroom	
12 points	Cambridge Resident	12 points	Cambridge Resident
1 point	Veterans	2 points	Household with children under 6
		2 points	Household with children under 18
		1 point	Veterans
Max Points	13 points	Max Points	17 points

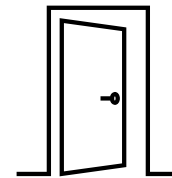
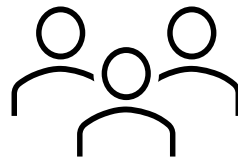
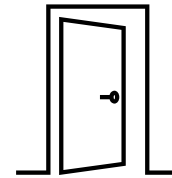
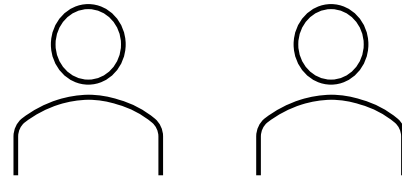
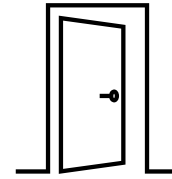
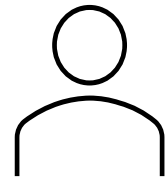
Preference Point Criteria

Non-Cambridge Resident Preference Group Criteria

3 points	Non-Cambridge Resident who works in Cambridge full time
2 points	Household with children under 6
2 points	Household with children under 18
1 point	Veteran
Maximum Preference Points:	8 points

Bedroom Occupancy Standards

Minimum: One person per bedroom
Maximum: Two people per bedroom
Couples are expected to share a bedroom.



Applicants can under-house themselves by having two people (other than a couple) share a bedroom

Eligibility to Purchase

Maximum Annual Household Gross Income:

1-Person	2-Persons	3-Persons	4-Persons	5-Persons	6-Persons
\$83,610	\$95,550	\$107,500	\$119,440	\$129,000	\$138,550

No set minimum income, but applicant must have income to ensure that housing costs are no more than 33% of gross monthly income. *This will vary by applicant.*

Eligibility to Purchase

Asset Limit:

- \$75,000 liquid assets (*\$150,000 limit for households with all applicants aged 62+*)
 - Restricted accounts not counted towards limit
- Applicant 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.
- Selected buyers will be screened for City down payment assistance.

Eligibility to Purchase


- Be a First-Time Homebuyer

If selected for a unit, must:

- Obtain pre-approval for 30-year, fixed-rate mortgage required with application
- Complete First-Time Homebuyer workshop before buying a lottery unit

Lottery Application

- Online application:
<https://cambridgema.viewpointcloud.com>
- You only need to apply once per household

 City of Cambridge, MA

Have a project #?

Step 2 of 5 ·

**Affordable Homeownership
Lottery: The Pathmark**

Bedroom Size Eligibility:

Please select from the dropdown list below the bedroom size unit(s) you are eligible for

Bedroom Size *

Select your option

- Select your option
- Studio
- Two Bedroom
- Three Bedroom
- Both Two and Three Bedrooms

Following occupancy standards:
om. For example, a household v

- Couples are expected to share a bedroom. For example, a couple with no other people in the household would be eligible for the studio unit but not a two-bedroom unit.
- Applicants may choose to under-house themselves by having two people who share a bedroom. For example, a household with a parent and two children is eligible for studio units.

Lottery Application

- You can save your application, exit, and return to it anytime within the application period
- Deadline: Monday, September 18, 2023 at 8:00 p.m.

City of Cambridge, MA My Account Emily

Have a project #? Step 3 of 5

Affordable Homeownership Lottery: The Pathmark

Applicant Information

Did someone other than the applicant prepare this application (i.e. family member, attorney)? *

No

Applicant First Name * Applicant Last Name *

Applicant Race - Please indicate how you identify yourself by selecting one or more:

American Indian Asian

Black or African American

Save Draft and Exit

Lottery Application

To complete and submit your application, you will need to upload documents

Step 7 of 7 · [Save Draft and Exit](#)

Attachments

Include any additional files with your submission. Any box marked "Required" is required to submit your application. Please note the maximum allowed file size for any upload is 100 MB.

Attachment	File	
Current Utility Bill (electric, gas, oil, cable) Required	No file uploaded	Upload
Massachusetts ID Required	No file uploaded	Upload
Credit Card Statement (most recent) Required	No file uploaded	Upload
Public Benefit Letter or Statement Required	No file uploaded	Upload
Add attachment		

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Revised Lottery Process

- Applications will be reviewed for bedroom size and preference points, *only*.
- Following application review, highest preference applicants, based on bedroom size, will be included in a lottery drawing.
 - *Inclusion in the lottery does not mean an applicant will be eligible to purchase.*
- Date of lottery drawings TBD.
- All communication between staff and applicants will take place through the online application portal.

Revised Lottery Process

- After lottery, highest ranked applicants will be asked to submit eligibility documentation:
 - Income documentation, including pay stubs and full tax returns
 - Asset documentation for all accounts
 - Mortgage pre-approval
- If the first applicant(s) do not move forward, the applicant with the next-highest lottery number will be contacted to submit eligibility information .

More Information

Website:

www.cambridgema.gov/homebuyerlottery

Phone:

617-349-4622

Email:

homeownership@cambridgema.gov