



City of Cambridge Homeownership Resale Pool Information & Application

www.cambridgema.gov/housing

About the Homeownership Resale Pool Application Process

In order to match buyers to affordable units being sold by the existing owner, the City of Cambridge Community Development Department (CDD), Housing Division, has a system where one application will enter households into the Homeownership Resale Pool. Applicants will be selected from this pool for resale units as they become available.

Applications will be reviewed for unit size eligibility, income and assets, and preference.

Preference will be given to Cambridge residents and families with children. When units become available, CDD identifies the next qualified applicant based on income, assets and household size eligibility. Units will be offered to applicants who are eligible for the available unit. Not all applicants will be eligible for all units. **This is not a waiting list.**

There is no deadline for filing applications. All applications submitted will be added to the pool in the order in which they are received.

Unit location, size and price will vary.

Qualifying Guidelines:

1) Household income must meet the minimum and not exceed the maximum limits listed, adjusted for household size (see table on right).

2) The Homeownership Resale Pool is designed for first time homebuyers. Applicants must not have owned a home for at least the past three years, with certain exceptions for displaced homemakers.

3) A household with liquid assets of \$75,000 or more at the time of application **is not eligible** for City of Cambridge Homeownership Resale Program units.

4) Applicant household size must be appropriate for the unit (view Occupancy Standards on page 3)

Current Income Limits						
Household Size	1-person	2-person	3-person	4-person	5-person	6-person
Minimum Income	\$51,950	\$59,400	\$66,800	\$74,200	\$80,150	\$86,100
<i>(50% of AMI)</i>						
Maximum Income	\$104,500	\$119,400	\$134,400	\$149,300	\$161,200	\$173,200
<i>(100% of AMI)</i>						
<small>The income chart is based on federal, state, and Cambridge income limits for housing programs. These limits are determined by the US Dept. of Housing and Urban Development and are subject to change.</small>						



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.

Application Review and Preference Groups

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

Second priority/preference will be given to applicants who are not presently living in Cambridge but are employed full-time in Cambridge. These applicants will follow the same priority point system as Cambridge residents and are required to provide documentation of one full year of full-time employment in Cambridge at the time of application. *Contact CDD for further information.*

Upon receipt of the completed application and all associated documentation, CDD staff will review and place applicants into the correct preference pool. CDD Staff will notify all applicants of their status by mail.

Preference Group Criteria	
<p>1-bedroom Eligible Households</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- and 3- bedroom Eligible Households</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 style="text-align: center;"><i>or</i></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</p> <ul style="list-style-type: none"> • Non-Cambridge Resident • Household with children under 18 <p style="text-align: center;"><i>or</i></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

* To receive preference for the above mentioned criteria, applicants must provide the required documentation outlined on page 4 - 5.

Updating Your Application

Please note that the Community Development Department will accept updates and/or changes to an applicant's application in writing only. Applicants should notify the CDD in writing of changes to household size, and residency, . CDD may periodically request that applicants submit updated and/or supporting documentation. Applicants who fail to respond to these mailings may be removed from the Homeownership Resale Pool. [Click here](#) to download the application update form

Occupancy Standards for Homeownership Units

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

- Minimum of one person per bedroom. Couples are expected to share a bedroom.
- No more than two persons shall occupy the same bedroom.

Applicants may choose to under-house themselves by having two children share a bedroom.

Only children that are expected to be born within three months of the application submission (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 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 or will reside with the applicant..

- Household members not listed as dependents will be required to sign a notarized affidavit stating their intention to remain as a permanent member of the applicants' household for the foreseeable future.

Selection Process

When an affordable ownership unit is available through the Resale Pool, a new buyer is selected through the following process:

- When a unit becomes available, a select group of eligible applicants will be sent basic information about the unit with a link to a full video tour of the unit. Information will be sent via email and regular mail.
- The group of applicants selected will be based on the Resale program's preference point system and bedroom size eligibility information on-file.
- If health and safety protocols allow, this group of applicants will be invited to view the unit at a scheduled open house.
- If an applicant is interested in the unit, they must submit an offer form and a full recertification package by the offer deadline. This package must include a full income and asset update, mortgage preapproval, and recertification of household size and composition.
- Submitted information will be reviewed in the order of the applicant's position in the Resale Pool, based on preference points and date of application.
- The eligible applicant with the highest pool position will have the option to purchase the unit. They will be required to sign the Letter of Intent and submit the \$1,000 deposit within three business days of accepting the unit.

Eligible applicants must have sufficient income and assets 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. The minimum asset requirement is typically at least 1.5% of the purchase price plus a minimum of \$1,000 for closing costs. Certain purchases may require additional assets. The minimum assets must come from the applicants own funds and be documented at the time of the offer.

Required Documentation & Household Information to Submit with Application

Cambridge Residency Preference

If you are currently living in Cambridge, please provide evidence of residency from the following options (additional documentation may be requested):

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

FOR FORMER CAMBRIDGE RESIDENTS: Did you previously live in Cambridge? Were you displaced due to a court order or other judgment issued for no fault within the last twelve months? If yes to both, 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 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.

Employment Income

All employed household members must provide recent income documentation. Provide 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

If you are a self-employed household, 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.*

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, provide an explanation and appropriate documentation.*

Household Assets

Submit **three months' worth** 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). *Please note, funds held in restricted retirement accounts will not be counted towards the asset limit, however, documentation is still required.*

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.

[Click here](#) to download the form. *Additional documentation may be requested.*

Income from Other Sources

Complete this section (page 9) on the CDD application if applicable to your household.

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.

Birth Certificate

Copies of birth certificates must be provided for all household members under 18 years of age. *Provide photocopies only.*

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).

Homeownership Resale Pool Application

www.cambridgema.gov/housing

Applicant Information

Bedroom Size 1-bedroom 2-bedroom 3-bedroom Email address: _____

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

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

Address: _____
Street Address *Apartment/Unit #*

City *State* *ZIP Code*

Phone: _____ No. of people in household: _____

Race (Check all that apply) American Indian or Alaskan Native Asian Black or African-American Native Hawaiian or other Pacific Islander White Other Prefer not to provide

Ethnicity Latino or Hispanic Not Latino or Hispanic Prefer not to provide Are you a Veteran? Yes No

Marital Status Single Married Separated Divorced Other

Accessibility**

If you or a family member are disabled and require accessibility features, please complete this section.

Wheelchair Accessible Hearing Impaired Vision Impaired Other If Other, please specify: _____

Required Documentation: If accessibility is selected, you agree to supply supporting documentation upon request.

***The City of Cambridge Community Development Department does not discriminate based on 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.*

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

How did you hear about the Homeownership Resale Pool? Newspaper Website Flyer Direct mailing Social Media Info. Session

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

Are you currently 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? _____

Do you have a Section 8 Mobile Voucher? YES NO

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

Name	Date of Birth (mo/day/yr)	Gender	Relationship to Applicant

Required Documentation: 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.

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

Required Documentation: Four (4) most recent paystubs for weekly payrolls or 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 **two-years** of your most recent 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.

ASSETS

List all checking, savings, retirement, and stock accounts for all applicants

Checking	\$		Savings	\$	
<i>Institution</i>		<i>Current Balance</i>	<i>Institution</i>		<i>Current Balance</i>
<i>Institution</i>	\$	<i>Current Balance</i>	<i>Institution</i>	\$	<i>Current Balance</i>
<i>Institution</i>	\$	<i>Current Balance</i>	<i>Institution</i>	\$	<i>Current Balance</i>
<i>Institution</i>	\$	<i>Current Balance</i>	<i>Institution</i>	\$	<i>Current Balance</i>

Retirement*	\$		Investment Account	\$	
<i>Institution</i>		<i>Current Balance</i>	<i>Institution</i>		<i>Current Balance</i>
<i>Institution</i>	\$	<i>Current Balance</i>	<i>Institution</i>	\$	<i>Current Balance</i>
<i>Institution</i>	\$	<i>Current Balance</i>	<i>Institution</i>	\$	<i>Current Balance</i>

Required Documentation: Attach three months' worth of your most recent financial statements for all account.

* Please note, funds held in restricted retirement accounts will not be counted towards the asset limit, however, documentation is still required.

DEBT

List all loans (including car, personal, and student loans) and credit cards with outstanding balances.

Loans	\$		\$		Credit Card	\$		\$	
<i>Lender</i>		<i>Balance</i>		<i>Monthly payment</i>	<i>Card Name</i>		<i>Balance</i>		<i>Monthly payment</i>
<i>Lender</i>	\$	<i>Balance</i>	\$	<i>Monthly payment</i>	<i>Card Name</i>	\$	<i>Balance</i>	\$	<i>Monthly payment</i>
<i>Lender</i>	\$	<i>Balance</i>	\$	<i>Monthly payment</i>	<i>Card Name</i>	\$	<i>Balance</i>	\$	<i>Monthly payment</i>
<i>Lender</i>	\$	<i>Balance</i>	\$	<i>Monthly payment</i>	<i>Card Name</i>	\$	<i>Balance</i>	\$	<i>Monthly payment</i>

Other	\$		\$		Other	\$		\$	
<i>Lender</i>		<i>Balance</i>		<i>Monthly payment</i>	<i>Lender</i>		<i>Balance</i>		<i>Monthly payment</i>
<i>Lender</i>	\$	<i>Balance</i>	\$	<i>Monthly payment</i>	<i>Lender</i>	\$	<i>Balance</i>	\$	<i>Monthly payment</i>

Non-Employment Income Sources

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

Retirement or Disability: _____ \$ _____
Name of Recipient *Name of company* *Amount of monthly income*

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.

Child Support/Alimony \$ _____
Amount Received *Payment(s)* Weekly Bi-Weekly Monthly

Required Documentation: A copy of most recent check(s) for one month's alimony/child support or a copy of the court order or a letter from your lawyer stating the amount received, frequency you receive payment, and the date you started receiving that amount.

Social Security Income: _____ \$ _____
Name of Recipient *Gross monthly income*

Required Documentation: A letter from Social Security stating your benefits or a copy of your most recent check or a bank statement.

Veterans Assistance: _____ \$ _____
Name of Recipient *Gross monthly income*

Required Documentation: A letter from Veteran's Administration stating your benefits or a copy of your most recent check or a bank statement.

Public Assistance: _____ \$ _____
Name of Recipient *Gross monthly income*

Required Documentation: A letter from the Public Assistance Office stating your benefits and how long you have been receiving them.

Unemployment: _____ \$ _____
Name of Recipient *Gross monthly income*

Required Documentation: Your most recent unemployment check stubs or a letter from unemployment stating amount of benefits and the date benefits began.

Interest/Dividend (in excess of \$100) _____ \$ _____
Name of Recipient *Source of Interest/Dividend* *Gross monthly income*

Required Documentation: A letter from the source of the income stating the amount of interest earned in the last twelve months.

Other: \$ _____
Amount Received *Source of Income* Weekly Bi-Weekly Monthly

Required Documentation: Explanation of non-employment income.

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: _____

Mail in or drop-off completed applications to the secure drop-box located outside of the City Hall Annex:

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 will not be considered. Photocopies of all required documents must be made prior to submittal.

Questions?

If you have any questions about the Homeownership Resale Pool, or about completing this application, please contact the Housing Division at 617-349-4622. Please leave your name and daytime phone number.

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



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Homeownership Resale Pool Application Checklist

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

Incomplete applications will not be considered.

- Fully completed and signed application
- Are you a Cambridge Resident? If yes, you must provide documentation to receive Cambridge Residency preference. Provide from 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
<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 4 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
- 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? 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 page 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
- Three months of current statements for all assets including:
 - Savings accounts
 - Checking accounts
 - Retirement accounts
 - Money Market accounts
 - Stocks and Investment holdings (one Quarterly statement is sufficient)
 - Other
- ‘Statement of No Income’ form for unemployed adults. [Click here](#) to download the form or call (617) 349-4622 to request form.