



# City of Cambridge Homeownership Resale Pool Information & Application

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

- Household income must meet the minimum and not exceed the maximum limits listed, adjusted for household size (*see table on right*).
- The Homeownership Resale Pool is designed for first time homebuyers. Applicant must not have owned 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.

### Current Income Limits

Household Size	1-person	2-person	3-person	4-person	5-person	6-person
<b>Minimum Income</b>	\$41,650	\$47,600	\$53,550	\$59,500	\$64,250	\$69,000
<i>(50% of AMI)</i>						
<b>Maximum Income</b>	\$83,300	\$95,200	\$107,100	\$119,000	\$128,500	\$138,050

*(100% of AMI)*

*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.*

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



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

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

## Occupancy Standards for Homeownership Units

*(Based on Federal Section 8 regulations)*

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 sex (other than a couple) shall not be required to share a bedroom.
- Two children of the same sex 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:

- Children of opposite sexes may share a bedroom.
- Children of the same sex may occupy the same bedroom regardless of age.
- Two household members may share a bedroom, even if each is eligible for a bedroom under the occupancy standards.

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 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, 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 have resided with the applicant for at least 3 months from the date of application.

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

## Selection Process

The following steps are used to market available units and select an eligible Homeownership Resale Pool applicant for that unit.

- When a unit becomes available, a group of eligible applicants will be invited to view the unit at one of two open houses. Open houses will typically be held in the evenings and/or on weekends.
- Open house invitations will be sent by mail and email. No phone calls will be made to individual applicants. Applicants are responsible for ensuring they have current mailing and email addresses on file with the Homeownership Resale Pool.
- Applicants may attend one or both of the open houses. If an applicant is unable to attend, there will not be additional times to view the unit.
- If an applicant is interested in the available unit, they will need to submit an Offer Form and updated eligibility information by the stated deadline, which will typically be two weeks after the last open house. The Offer Form will be provided to interested applicants.
- Once the offer period is over, the unit will be offered to the eligible applicant with the highest position in the Resale Pool.

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 (principal, interest, taxes, and condo fee) shall, in general, not exceed 30% of its gross monthly income.

## 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 income. 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.

## Required Documentation & Household Information to Submit with 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 school registration record with current address

### 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. *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 (i.e. 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 and explanation of circumstances. *Additional documentation may be requested.*

### Income from Other Sources

Complete this section (page 8) 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.

### Social Security Card

Social Security cards must be provided for all household members. *Provide photocopies only.*

### Birth Certificate

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).*



## 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 (F/M)	Relationship to Applicant

**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.

Household Member	Employer	Length of Employment	Position Title	Gross Annual Income	Paid	Weekly	Bi-Weekly	Semi-monthly	Monthly
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				\$		<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

<p><b>Checking</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;"><i>Institution</i></td> <td style="width: 50%; text-align: right; border-bottom: 1px solid black;">\$ <i>Current Balance</i></td> </tr> <tr> <td style="border-bottom: 1px solid black;"><i>Institution</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Current Balance</i></td> </tr> <tr> <td style="border-bottom: 1px solid black;"><i>Institution</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Current Balance</i></td> </tr> <tr> <td style="border-bottom: 1px solid black;"><i>Institution</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Current Balance</i></td> </tr> </table>	<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>	<p><b>Savings</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;"><i>Institution</i></td> <td style="width: 50%; text-align: right; border-bottom: 1px solid black;">\$ <i>Current Balance</i></td> </tr> <tr> <td style="border-bottom: 1px solid black;"><i>Institution</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Current Balance</i></td> </tr> <tr> <td style="border-bottom: 1px solid black;"><i>Institution</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Current Balance</i></td> </tr> <tr> <td style="border-bottom: 1px solid black;"><i>Institution</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Current Balance</i></td> </tr> </table>	<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>
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**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.

<p><b>Loans</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; border-bottom: 1px solid black;"><i>Lender</i></td> <td style="width: 15%; text-align: right; border-bottom: 1px solid black;">\$ <i>Balance</i></td> <td style="width: 15%; text-align: right; border-bottom: 1px solid black;">\$ <i>Monthly payment</i></td> </tr> <tr> <td style="border-bottom: 1px solid black;"><i>Lender</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Balance</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Monthly payment</i></td> </tr> <tr> <td style="border-bottom: 1px solid black;"><i>Lender</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Balance</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Monthly payment</i></td> </tr> <tr> <td style="border-bottom: 1px solid black;"><i>Lender</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Balance</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Monthly payment</i></td> </tr> </table>	<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>	<p><b>Credit Card</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; border-bottom: 1px solid black;"><i>Card Name</i></td> <td style="width: 15%; text-align: right; border-bottom: 1px solid black;">\$ <i>Balance</i></td> <td style="width: 15%; text-align: right; border-bottom: 1px solid black;">\$ <i>Monthly payment</i></td> </tr> <tr> <td style="border-bottom: 1px solid black;"><i>Card Name</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Balance</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Monthly payment</i></td> </tr> <tr> <td style="border-bottom: 1px solid black;"><i>Card Name</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Balance</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Monthly payment</i></td> </tr> <tr> <td style="border-bottom: 1px solid black;"><i>Card Name</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Balance</i></td> <td style="text-align: right; border-bottom: 1px solid black;">\$ <i>Monthly payment</i></td> </tr> </table>	<i>Card Name</i>	\$ <i>Balance</i>	\$ <i>Monthly payment</i>	<i>Card Name</i>	\$ <i>Balance</i>	\$ <i>Monthly payment</i>	<i>Card Name</i>	\$ <i>Balance</i>	\$ <i>Monthly payment</i>	<i>Card Name</i>	\$ <i>Balance</i>	\$ <i>Monthly payment</i>
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## 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: \_\_\_\_\_

### 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. 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>



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.





# 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 **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 that is listed on application.
  - Current school registration record with current address.

*\* 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? 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
- Social Security Cards for all household members
- Three months of current statements for all assets including:
  - Savings accounts
  - Checking accounts
  - Retirement accounts
  - Stocks
  - Other
- 'Statement of No Income' form for unemployed adults. Please call (617) 349-4622 to request form.