

City of Cambridge Homeownership Resale Pool Information & Application

www.cambridgema.gov/housing

About the Homeownership Resale Pool Application Process

The Homeownership Resale Pool matches buyers with existing affordable homeownership units being resold through the City of Cambridge Housing Department. Applicants will be selected from this pool for resale units as they become available.

Staff will review your application to answer the following questions:

- How many bedrooms is your household eligible for?
- Are you eligible according to your income and assets?
- How many preference points does your household qualify for? (Preference will be given to Cambridge residents and families with children).

When units become available, the Housing Department invites a group of applicants to view the opportunity based on unit size eligibility, preference points, and date of acceptance into the Resale Pool. When an applicant is interested in a specific unit, they must submit additional information to determine eligibility. Not all applicants will be eligible for all units. **This is not a waiting list.**

Qualifying Guidelines

Current Income Limits						
Household Size	1-person	2-person	3-person	4-person	5-person	6-person
Minimum Income						
	\$57,600	\$65,850	\$74,050	\$82,300	\$88,900	\$95,450
<i>(City 50% of AMI)</i>						
Maximum Income						
	\$115,200	\$131,700	\$148,100	\$164,600	\$177,800	\$190,900
<i>(100% of AMI)</i>						

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.

- 1) Income Limits:** Household income must fall within the minimum and maximum limits based on household size (see table above).
- 2) First-Time Homebuyers:** Applicants must be first-time homebuyers - includes those who haven't owned a home in the last 3 years and/or households who must sell due to divorce.
- 3) Asset Limits:**
 - General: No more than \$100,000 in liquid assets.
 - Seniors (62+ years) or disabled households: Up to \$200,000 in liquid assets.
- 4) Occupancy Standards:** household size must meet occupancy standards for specific unit sizes ([See page 5 for more information](#)).

Preference Groups

The City of Cambridge housing programs use a preference system to allocate points to an application based on residency, age of children, and place of employment. Staff place applications into preference groups based on the following criteria:

PREFERENCE GROUP CRITERIA	
1-Bedroom Eligible Households	
4 point preference group	Current Cambridge Resident
1 point preference group	Non-Cambridge Resident, but works full-time in Cambridge
0 point preference group	Non-Cambridge Resident
2- and 3-Bedroom Eligible Households	
6 point preference group	Current Cambridge Resident & Children under 6 in household
5 point preference group	Current Cambridge Resident & Children under 18 in household
4 point preference group	Current Cambridge Resident
3 point preference group	Non-Cambridge Resident, but works full-time in Cambridge & Children under 6 in household
2 point preference group	Non-Cambridge Resident, but works full-time in Cambridge & Children under 18 in household OR Non-Cambridge Resident & Children under 6 in household
1 point preference group	Non-Cambridge Resident & Children under 18 in household OR Non-Cambridge Resident, but works full-time in Cambridge & no children in household

Required Documentation

Application is not complete without documentation of the following:

1) Employment Income

All employed household members must provide one month of 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.

2) 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 Housing Department reserves the right to request additional income verification.*

3) Federal Tax Return

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 aged 18 years or older, 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.*

4) 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.*

5) No Income Documentation

Any household member 18 years of age or older who is not a full time student and has no source of income (including no employment or financial benefits) must contact the Housing Department for a "Statement of No Income" form. [Click here](#) to download the form. *Additional documentation may be requested.*

6) Income from Other Sources

Complete this section ([page 10](#)) on the application if applicable to your household.

7) Full time students

Any household member aged 18 years or older who is a full-time student must provide documentation from the school describing enrollment status.

8) Birth Certificate

Copies of birth certificates must be provided for all household members under 18 years of age. Household members 18 years or older do not need to provide a birth certificate. *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).

9) **Cambridge Residency** – 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
• Current Lease • Current Section 8 Agreement or Income Verification Worksheet • Letter from shelter or transitional housing facility in Cambridge	• 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	• Bank or other Financial Institution Statement • Credit Card Statement • Cell Phone Bill • Public Benefit Letter or Statement • Medical Bill or Statement • Current Voter Registration

*** We may require residency documentation for additional adults in your household**

FOR FORMER CAMBRIDGE RESIDENTS: Did you live in Cambridge within the last 12 months? Did you have to move because of a court order or other judgment issued for no fault? If yes, 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 of 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.

Updating Your Application

Please note that the Housing Department will accept updates and/or changes to an applicant's application in writing only. Applicants should notify the Housing Department in writing of changes to household size, and residency only; you do not need to update your income and assets until you are submitting an offer to purchase an available unit. The Housing Department 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. To provide an update, please fill out the [Application Update Form](#).



Occupancy Standards for Homeownership Units

Applicants will be matched to appropriate-sized units based on the following occupancy standards:

- Minimum of one person per bedroom. Couples or those in a similar living arrangement are required to share a bedroom.
- Applicants may choose to under-house themselves by having more than the minimum required number of people share a bedroom. Applicants must indicate if they would like to be considered for multiple unit sizes.
- Occupancy for any unit may not exceed state sanitary code.
 - o Applicants will not be eligible for units if the household is overcrowded under state sanitary code.
 - o Occupancy maximums may vary by unit, regardless of the number of bedrooms

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, who are enrolled, full-time students aged 18 years and older, if they are listed as dependents on their parent's tax return.
- Children where applicants have physical custody for at least 30% of their overnights (as documented by a legal separation agreement or a signed and notarized parental agreement).

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.

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. They may also be required to sign a notarized affidavit stating they intent to be a permanent household member for the foreseeable future.

Selection Process

After the review process, eligible applicants are placed in the Resale Pool based on the number of bedrooms they need, preference points, and the date the complete application was received. 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, the first group of eligible applicants will be sent information about the unit including a video tour of the unit and information about open houses to view the unit in person. 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 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 if the information on file is more than four months old; a mortgage preapproval; and confirmation of household size and composition.
- Offers are reviewed starting with the applicant who has the highest preference points and has been in the Resale Pool for the longest time.
- To be eligible for a specific available unit, an applicant must document enough income to pay no more than 33% of gross monthly income for the estimated monthly housing costs (mortgage principal and interest, condo fee if applicable, property taxes, insurance).
- Applicants must submit a preapproval showing that they can finance the purchase using a 30-year fixed rate mortgage.
- Applicants must document enough assets for the required downpayment. Typically, applicants must document assets of at least 1.5% of the purchase price plus \$1,000 for closing costs at the time an offer is submitted. If an applicant submits a preapproval that shows a higher required down payment, they may be required to show they have that amount of available assets.
- The eligible applicant with the highest pool position will have the first 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.



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

Applicant Name: _____ Date: _____

Last First M.I.

Co-applicant Name: _____

Address: _____

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 Housing 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 primary applicant, list the legal names, birth dates, and relationship to primary applicant of each person who will reside in the unit. Gender may be self-identified.

Primary Applicant

..Name	..Date of Birth (mo/day/yr)	..Gender	..Relationship to Applicant
..Name	..Date of Birth (mo/day/yr)	..Gender	..Relationship to Applicant
..Name	..Date of Birth (mo/day/yr)	..Gender	..Relationship to Applicant
..Name	..Date of Birth (mo/day/yr)	..Gender	..Relationship to Applicant
..Name	..Date of Birth (mo/day/yr)	..Gender	..Relationship to Applicant
..Name	..Date of Birth (mo/day/yr)	..Gender	..Relationship to Applicant
..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	\$	Weekly ☐ Paid	Bi-Weekly ☐	Semi-monthly ☐	Monthly ☐
..Household Member	..Employer	..Length of Employment	..Position Title	..Gross Annual Income	\$	Weekly ☐ Paid	Bi-Weekly ☐	Semi-monthly ☐	Monthly ☐
..Household Member	..Employer	..Length of Employment	..Position Title	..Gross Annual Income	\$	Weekly ☐ Paid	Bi-Weekly ☐	Semi-monthly ☐	Monthly ☐
..Household Member	..Employer	..Length of Employment	..Position Title	..Gross Annual Income	\$	Weekly ☐ Paid	Bi-Weekly ☐	Semi-monthly ☐	Monthly ☐
..Household Member	..Employer	..Length of Employment	..Position Title	..Gross Annual Income	\$	Weekly ☐ Paid	Bi-Weekly ☐	Semi-monthly ☐	Monthly ☐

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. Include any cryptocurrency and other accounts.

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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.

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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

Weekly Bi-Weekly Monthly
☐ ☐ ☐
 Payment(s)

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 household members aged 18 or over must sign here:

Signature: _____	Date: _____
Signature: _____	Date: _____
Signature: _____	Date: _____
Signature: _____	Date: _____

All household members aged 18 or over must sign below:

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: _____
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 Housing Department
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 Homeownership Team at homeownership@cambridgema.gov or call the Housing Department at 617-349-4622 and leave your name and daytime phone number.

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



The City of Cambridge Housing 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 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
- Current Lease - Current Section 8 Agreement or Income Verification Worksheet - Letter from shelter or transitional housing facility in Cambridge	- 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	- 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 3](#) 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 10](#) 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
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- ☐ 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 enough) - Other
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- ☐ 'Statement of No Income' form for unemployed adults. [Click here](#) to download the form or call (617) 349-4622 to request form.

