

163 Glen Street Condominiums



Developed by

Somerville Community Corporation



With support from

The City of Somerville Community Preservation Act



Introduction

The Somerville Community Corporation is pleased to announce the sale of a total of eight (8) deed restricted condominiums to income eligible, first-time homebuyer households at a below market price with support from the City of Somerville Community Preservation Act. Four 2-bedroom units will be offered to households earning at or below 80% of the Area Median Income (AMI). One 2-bedroom unit and one 3-bedroom unit will be offered to households earning at or below 100% of the AMI. And two 2-bedroom units will be offered to households earning at or below 110% of the AMI. An income eligibility table can be found on page 5 of this packet. Preference in the lottery is given to applicants who provide verification of currently living or working full-time in Somerville, more information on preferences can be found on page 8.

As deed-restricted units, these condos will have a deed rider to be filed along with the unit deed and mortgage at the time of purchase. This means, among other requirements, that the price at which a unit is re-sold will be restricted and any subsequent owners will also be required to be first-time homebuyers and to have an income below the affordability limit the unit is set at. More information on the deed rider and restrictions are found on page 10.

Building Description

The 163 Glen Street condominiums are located in one three-story building at 163 Glen St. Somerville, MA 02145. The building includes eleven condominiums. Eight are affordable to income eligible buyers and three are market rate. 163 Glen St. has an adjacent parking lot, and each condominium unit includes one parking spot. One affordable condominium unit (unit #104) is handicapped accessible and is designated applicants with disabilities. Homes are pet –friendly, but restrictions may apply.

The building is located between Union Square and Assembly Row with shopping and restaurants right at your fingertips. It is also only 700 ft from the future Washington Street Green Line Stop and walking distance to neighborhood schools.

Unit Description

Units have extra high ceilings, oversized windows, modern white kitchen cabinetry, stainless steel appliances, laminate wood flooring, tiled shower/bath combo, in-unit laundry, and private patio or balcony. All units include one parking space per unit. The parking spaces cannot be sold separately from the unit. Seven of the units are two-bedroom, and are only available to households with a minimum of a two people. One unit is a three-bedroom, and is only available to households with a minimum of three people. Please see the table on the following page with the breakdown of unit types, prices and etc. associated with each specific unit. These units are adaptable and will be ready for occupancy upon closing, which is anticipated for Spring 2021. Visit www.163glenst.com/ for more information on the 163 Glen Street development and units.

Unit Information¹ and Sales Prices

Floor	Unit #	Bedroom Count	Minimum Household Size	Square Feet	% AMI	Sales Price	Monthly Condo Fee²	Estimated Taxes³	Minimum Required Down Payment
1	101	2	2	780	110	\$ 397,300.84	\$208.38	\$334.00	\$19,865.04
	102	2	2	780	110	\$ 397,300.84	\$208.38	\$334.00	\$19,865.04
	103	3	3	1285	100	\$ 399,100.00	\$229.00	\$336.00	\$15,964.00
	104 ADA ⁴	2	2	1185	80	\$ 277,000.00	\$172.00	\$233.00	\$8,310.00
2	203	2	2	780	80	\$ 277,000.00	\$172.00	\$233.00	\$8,310.00
	204	2	2	705	100	\$ 342,000.00	\$198.39	\$288.00	\$10,260.00
3	302	2	2	820	80	\$ 277,000.00	\$172.00	\$233.00	\$8,310.00
	303	2	2	785	80	\$ 277,000.00	\$172.00	\$233.00	\$8,310.00

¹ Certain units will be designated as local preference units – Residents of Somerville and people who work full time in Somerville will be given preference in the lottery for units with a designated local preference. There will no preference for Somerville residents or people who work full time in Somerville for units not designated as having a local preference.

² Monthly condo fees are set for the initial year but are subject to change thereafter by the 163 Glen Street Condo Association. The fees are based on the condo budget and percentage interest associated with the value of the home.

³ This is a monthly estimate for taxes. Households are eligible to apply with the City of Somerville’s Assessing Department for an exemption after residing in this unit and filing taxes there. With an exemption your taxes will decrease according to then current rate. For fiscal year 2019 the residential tax rate proposed is \$10.09 per thousand dollars value. The condominiums are not a market rate unit and will not be valued according to the market, but instead according to the below market rate price listed in the table above. For more information on taxes, contact the Assessing Department.

⁴ This is an ADA accessible unit and meets Group 2 accessibility standards under 521 CMR The Rules and Regulations of the Massachusetts Architectural Access Board. Preference in the lottery for this unit will be given to applicants who provide verification of needing an ADA accessible unit from a healthcare provider.

What are the Eligibility Requirements? (more information below)

- Households must meet the household size requirements
- Household income must exceed the minimum gross annual income requirement and be below the maximum gross annual income limit for the unit(s) they apply for
- Household assets must be below the asset limit
- Households must get a current mortgage pre-approval letter for a 30-year, fixed mortgage
- All members of the household must be first time homebuyers
- Heads of household cannot be full-time students

What is a Household?

A “household” includes all persons who will be residing with you in the unit you are applying for. A household includes children, teenagers and adults; regardless, of their ability earn or receive income. Applicants for two-bedroom units must have a minimum of two household members. A minimum of a three-person household is required if applying for the three-bedroom unit. Applicants may not submit multiple applications belonging to different households. Households may not apply for units that are larger than their household size unless they are eligible for a reasonable accommodation. Documentation of this reasonable accommodation must be submitted with the application prior to the application deadline. Examples of reasonable accommodations include the need for an additional room to house a live-in aid or to store medical equipment.

An unborn child is also considered a household member if the mother is in their third trimester at the time of the lottery deadline (November 19, 2020). Households do not need to provide proof of pregnancy with the pre-lottery application; however, this information must be disclosed in the application. If the household wins a unit and is notified to income certify a letter providing proof of pregnancy including the term will be required from a treating physician.

Legally married couples shall both be considered part of the household, even if separated. A divorce decree must be provided at the time of income certification otherwise the spouse will be considered part of the household and their income and assets will be considered in terms of eligibility. Minors or dependents can only be considered a household member if they live with applicant at least 51% of the year or 183 days in a year.

What are the Income Eligibility Requirements?

In order to be eligible to purchase these units, annual income must be within the guidelines listed in the Maximum Gross Annual Household Income Limits or Ranges table below. If a household’s gross annual income is below the 80%, they may be eligible for units designated for households making under 80% of AMI. Households making between 81% to 100% AMI, may be eligible for units designated for households making under 100% of AMI, and households making between 81% to 110% AMI, may be eligible for units designated for households making under 110% of AMI. Minimum income restrictions are not set by the Inclusionary Housing Program for units set at 80% AMI. Lenders determine the minimum income amount they are comfortable underwriting for units at 80% AMI. While SCC does not set minimum income requirements for 80% AMI units, applicants must have income to support monthly mortgage, taxes, utilities including water and sewer and condo fees. For units set to be affordable to households with incomes between 81 -110% a minimum and maximum income limits do apply.

The combined annual income from all sources and for all income-earning members of the household must not exceed 80% or 110% AMI, respectively, adjusted by household size, as indicated above.

Maximum Gross Annual Income Limits or Ranges			
(Adjusted by household size and unit)			
Family Size	Income Limits for 80% AMI Units	Income Ranges for 80-100% AMI Units	Income Ranges for 80-110% AMI Units
Two Person	\$77,000	\$77,001 - \$95,220	\$77,001 - \$104,750
Three Person	\$86,650	\$86,651 - \$107,100	\$86,651 - \$117,850
Four Person	\$96,250	\$96,251 - \$119,000	\$96,251 - \$130,900
Five Person	\$103,950	\$103,951 - \$128,520	\$103,951 - \$141,400
Six Person	\$111,650	\$111,651 - \$138,040	\$111,651 - \$151,850

What is Considered Income?

All amounts, monetary or not, that go to or are received on behalf of any household member (even if the family member is temporarily absent); or all amounts anticipated within the next 12 months going forward from the time of income certification. It is the applicant’s responsibility to accurately divulge anticipated changes in income. This includes interest accrued from assets to which any member of the household has access to.

Example of Income Include: (Un)employment earnings, Social Security/Disability Benefits, Child Support (regardless if in arrears), self-employment, compensation from one-time events/gigs, assistance from families/friends, earnings from yard sale, selling art, fundraising campaigns (Go Fund Me, Crowd Source etc.)

What is the Asset Limit?

The maximum asset limit is set at \$250,000 in liquid assets and excluding restricted retirement, health and college savings plans. If a household qualifies as a first-time homebuyer under exemption no. 3 the equity in the home counts toward the asset limit, refer to page 6. A minimum of 3% down payment is required in purchasing units and sufficient funds to cover closing costs. All assets for all household members must be disclosed in the pre-lottery application and the most recent three (3) months of statements for all accounts must be provided at the time of income certification.

Example of Assets Include: Saving/checking accounts, CDs, Mutual Funds, Investment accounts, IRAs, 401Ks, bonds, digital currency, Venmo/Paypal, etc.

Who is a First-Time Homebuyer?

Applicants must be first-time homebuyers. A person shall be considered a first-time homebuyer if no person in his or her household has, within the preceding three (3) years, owned a home or owned an interest in a home through joint ownership. Exceptions may be made in the following five (5) instances ONLY:

1. A displaced homemaker: A displaced homemaker is an individual who is an adult meeting ALL criteria:
 - a. Has not worked full-time, full year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family
 - b. Owned a home with his or her partner or resided in a home owned by the partner

- c. Does not own the home previously owned with a partner
 - d. Is unmarried to or legally separated from the spouse Displaced homemakers will not be given the opportunity to purchase an Inclusionary Unit until the home for sale is under a Purchase & Sale Agreement (P&S).
2. A single parent, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of whom they have custody or joint custody, or is pregnant).
 3. An age-qualified household (in which at least one member is age 55 or Over) which is selling a home in order to purchase an Income-Restricted unit. However, age-qualified households will not be given the opportunity to purchase an Inclusionary Unit until the home for sale is under a P&S.
 4. A household that owned a property that was not in compliance with State, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.
 5. A household that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.

One household member is required to complete a Massachusetts Housing Collaborative (MHC) approved first-time homebuyer's course and submit a copy of a currently valid certificate of completion with the application or proof of enrollment in a first-time homebuyer's training class with the submission of the application. However, the course must be completed before **February 15, 2021** and verification of this must be provided. If submitting a verification of enrollment for the lottery and your household is chosen, you will be required to submit the certificate of completion before closing.

Where Can I Enroll In a First-Time Homebuyer Course?

MHC approved first-time homebuyer courses are taught monthly by the Somerville Community Corporation (SCC) in Union Square. Saturday October series class is set for October 17 and 24 from 9 a.m.–3 p.m. November series class is set for November 9,10, 16, and 17 with classes from 6-9pm. December series classes are set for December 2,3, 9, and 10 with classes from 6-9pm. All classes use Zoom Webinar to comply with social distancing requirements. You can register for classes by contacting Janine Lotti at 617-410-9906 or by emailing her at jlotti@somervillecdc.org. Classes cost \$45.

Citizens' Housing and Planning Association (CHAPA) provides a directory of MHC approved first-time homebuyer training courses in the Greater Boston Region. Up-to-date date listings are on their website - <https://www.chapa.org/housing-courses/homebuyer-workshops>. Online and in person classes are listed there at various prices, dates, times and languages.

What Does Bank Pre-Approval Financing Entail?

Applicants are required to submit as part of their application a current mortgage pre-approval letter for a 30-year fixed mortgage, and the letter must include an interest rate or interest range. The pre-approval must be valid through the lottery date December 3, 2020. This may take up to two weeks to secure—please allow plenty of time to secure the mortgage pre-approval.

Note: Pre-approval letters are acceptable so long as the lending institution conducts a hard credit check and includes the above information. Pre-approval letters from internet banking sites do not meet this requirement. Pre-approval letters subject to credit, employment, or asset verification do not meet this requirement.

Each institution has agreed to provide free pre-approval services and information on the best mortgage product available to suit your needs. These are meant as examples only of lenders that have worked with clients on affordable condominium purchases in the past. You are free to use any lender you wish provided they issue a 30-year fixed standard mortgage. Online banks and lenders (i.e. Rocket Mortgage, Quicken Loans etc.) are not accepted.

PARTICIPATING BANKS & LENDING INSTITUTIONS

Winter Hill Bank
342 Broadway
Somerville, MA. 02145
Office: (617) 629-3330 Cell: 978-500-4746
Contact: Rich Vernet
[Email:rhvernet@winterhillbank.com](mailto:rhvernet@winterhillbank.com)

Eastern Bank
250 Elm Street
Somerville, MA. 02144
(617) 628-9700
Contact: Francisco Rodriguez

Cambridge Savings Bank
1374 Massachusetts Avenue
Cambridge, MA.02138
(617) 441-4137
Contact: Rick Garber

East Cambridge Savings Bank
292 Cambridge Street
Cambridge MA 02141
(617) 551-2453/ prizzo@ecsb.com
Contact: Tricia Rizzo

Santander Bank
330 Martin Luther King Blvd.
Boston, MA 02119
617-686-7898
Contact: Steven Roussel
Email: steven.roussel@santander.us

Cambridge Trust
18 Blanchard Rd. 4th Floor
Burlington, MA 01803
617-441-1430/781-983-3289
Contact: Dina Scianna
Email: Dina.Scianna@cambridgetrust.com

Boston Private
BostonPrivate.com
T: 617.912.3991 F: 617.830.9829
Contact: Diana Carvajal-Hirsch
Email: Dcarvajal-hirsch@BostonPrivate.com

What Does a Complete Application Include?

It is the applicant's responsibility to provide a complete application. A complete application includes:

1. An application completely filled in and signed by all household members 18 +, do not leave any parts blank, if a question does not apply, put N/A for "not applicable"; Correspondence will be via email if the household has an email address or via regular

mail if the household doesn't have an email address. Households will also be notified in writing if their application is incomplete or otherwise ineligible in advance of the lottery.

2. A valid First-Time Homebuyers Training Class Certificate (see below), or proof of enrollment in an MHC approved class scheduled to be completed before February 1, 2021.
3. Current Mortgage Pre-Approval/Qualification letter including an interest rate or interest rate range for a 30-year fixed mortgage covering the cost of the home. This letter must be valid through December 3, 2020.

All parts of the application must be submitted together to be complete. Incomplete applications are not accepted. Applications that do not include the above requirements will not be included in the lottery.

The deadline to submit a complete application in order to participate in the lottery is **Thursday, November 19, 2020 by 5:00 PM**. Applications received after 5:00 PM on Thursday, November 19, 2020 will not be accepted. Applications sent to email addresses other than abob@somervillecdc.org will not be accepted. If you are mailing an application to the Somerville Community Corporation, please allow at least a week in the mail to be safe. It is a household's responsibility to ensure applications are completely and accurately completed upon submission and ahead of the deadline. Applications will be reviewed after November 19, 2020, if determined complete and eligible applicants will receive a unique identifier and next steps.

When is the Lottery?

A lottery will take place on Thursday, December 3, 2020 at 11:00 AM on Zoom at <http://bit.ly/163GlenLottery>. All participating applicants will have received unique identifiers between the application deadline and the lottery. Attendance to the lottery is not required. All unique identifiers will be called in the order in which they are drawn and placed on a lottery list. Participating applicants will be notified of their standing on the lottery list by December 17, 2020 via email or regular mail, as described in #3 above. The results will also be posted on the SCC website. Please do not call asking about your position in the lottery prior to December 17, 2020. The applicant whose unique identifier is pulled first will be contacted immediately via phone and email or regular mail. This household will have five (5) business days to submit the required income documentation to SCC. Household no. 2 will be notified if the first household is determined ineligible.

What is a Lottery Preference & How Can I Qualify?

Households who either currently reside or currently work full-time (32 hours or more) in the city of Somerville receive a preference for units with a local preference designation (see table on page 3). This means that applicants who live or work full-time in Somerville will be selected before other applicants in the lottery for local preference designated units.

- **To receive local preference for residency in Somerville, households must provide one of the following:** current a complete utility bill with a statement date (not bill due date) within the last thirty (30) days of the submitted application, current voter registration, a current credit card or bank statement dated within the last 30 days of the submitted application, or a current copy of a lease where the applicant is specifically identified.
- **To receive local preference for working full-time within the City of Somerville,** applicants must provide a paystub dated within the last thirty (30) days of the application

submission date or a letter of employment signed by the human resources director dated within the last thirty (30) days with contact information stating they work 32 hours or more at a business located within the City.

Households who have a member with a disability that requires an ADA accessible unit that meets Group 2 accessibility standards under 521 CMR The Rules and Regulations of the Massachusetts Architectural Access Board will be given preference for unit 104, which includes accessible features. **To receive a preference for the ADA accessible unit**, households must provide verification of needing an ADA accessible unit from a healthcare provider. The verification must be dated within the last 30 days from the date of submitting a complete application. In order to be included in a lottery for the ADA accessible unit, households must also meet all other eligibility requirements and submit all required application material.

What Does an Income Certification Require?

The Household picked first in the lottery will have five (5) business days to submit the income documentation listed below, including Federal Tax returns as well as income and asset documentation to SCC. SCC reserves the right to request additional income documentation as may be necessary to complete a household's income certification. Households are recommended to set these documents aside to facilitate submission to SCC after the lottery. Income documents include but are not limited to:

1. Last three (3) years of Federal Tax Returns, all pages and schedules, including all W2s and any 1099s;
2. Most recent three (3), consecutive months of paystubs and/or other income documentation (child support, pensions, Social Security Benefits etc.)
3. Employer verification forms signed by employee(s) with the employer's contact information (to be sent directly to employers by SCC)
4. Most recent three (3), consecutive months of all asset statements for all household members (including but not limited to: checking, savings, Mutual Funds, IRAs, 401(K)s, CDs, PayPal, Venmo, Square, or any other digital currency)
5. Statements of no income for any adults in the household who do not receive any income signed by both the adult not receiving income and head of household
6. Social security cards for all household members
7. Affordable Housing Restriction Affidavit must be notarized
8. Other documents may also be requested by SCC at the time of income certification.

Please note if deposits are not explained within bank or asset statements, an explanation of deposits, explaining the nature and source of the deposit, will be required. If the most recent Federal Income Tax Return includes W2s from an employer you no longer work for, employment termination must be verified.

DO NOT submit income and asset documentation with pre-lottery applications. Income, assets and tax returns are only required if a household is selected in the lottery.

How Do I Appeal an Eligibility Determination?

A household deemed ineligible upon the completion of the income certification process has the right to appeal the income determination. To initiate the appeals process, the applicant must send a written Appeal Request to SCC within one week of the ineligibility determination. In this

written request to SCC, the household must identify in specific terms (for example, inclusion of an income sources no longer received or assumptions made in the calculation) that is being appealed. While it is the responsibility of the household to provide SCC with all of their current income documents, if there are other documents the household wishes to supply, the household should state such in its written appeal, and either include the additional documents in the appeal request, or provide a timeline within which such documents can be provided. It is within the discretion of SCC whether to accept/wait for additional documents; however, the documents should be provided without any unreasonable delay, with time being of the essence. SCC will consider the appeal request and any new information or documentation provided and make a determination. The household will be notified in writing by SCC regarding the outcome of the appeals determination.

Proceed Letter

When a household chosen through the lottery is found income eligible SCC will issue a Proceed Letter outlining the next steps. Once certified and after receiving a Proceed Letter, the buyer will have 15 days to complete a private home inspection, review the report, and enter into a Purchase and Sale Agreement (P&S) with SCC. Copies of the Private Home Inspection report and executed P&S must be provided to SCC. The buyer will formally apply for a mortgage loan with their chosen lender and then the buyer and SCC will agree to a mutually convenient closing date included in the P&S. If the household is pursuing a Closing Cost Assistance Application with the City of Somerville, please be advised that a closing date should be identified in consultation with the City. If determined eligible for assistance, the City's assistance check can take 2-4 weeks to be generated.

Description of Affordable Housing Restriction

This opportunity to purchase an affordable unit at a significant discount is being offered with support from the City of Somerville Community Preservation Act and with support from other public subsidy sources. These require, among other things, that the unit remain affordable for future buyers. If you are selected to purchase a unit, you will sign a "Deed Rider", which describes the restrictions on the unit and your responsibilities. These restrictions will remain with the unit permanently and will apply to you and all subsequent owners. The following is an overview of the most important aspects of the Deed Rider and is meant for informational purposes only. If selected, you are strongly encouraged to seek legal advice and review the total document.

- **Principal Residence:** The unit must be used as your primary principal residence.
- **Refinancing:** Express written consent must be obtained from SCC prior to refinancing your loan.
- **Notice to SCC when selling your home/unit:** When you want to sell your home, you must contact SCC. You must submit a written intent to sell. SCC will calculate the Maximum Affordable Sale Price. At this time, SCC practice permits the owner to elect to market the unit independently after SCC sets the maximum price and reviews and approved marketing material, or owners may request SCC's assistance in locating a buyer. In all cases, the buyer must meet income and asset criteria and SCC must certify their income and must also be first time homebuyers.
- **SCC conducts annual monitoring, and compliance and the monitoring is mandatory.**
- **Improvements are not included in the resale calculations; if you are thinking of doing an improvement, you must contact SCC first.**

- You can hope for a small modest increase in the resale price; however, you will not receive an increase like you will see on the open market. The price does not increase a set percentage every year. Remember, upon resale, the units must remain affordable to another income eligible first-time homebuyer.

A deed- restricted unit cannot be resold without the SCC's Certificate of Compliance, verifying all requirements were met.

Next Steps

- Open Houses:
 - Saturday, October 24, 2020 & Sunday, October 25, 2020, from times TBD at 163 Glen St.
 - More open house dates may be scheduled. Please contact abob@somervillecdc.org to schedule a showing.
- Virtual Info sessions:
 - Thursday, October 29, 2020 from 11:00 AM-1:00PM, <http://bit.ly/163GlenOctInfoSession>
 - Wednesday, November 4, 2020 from 6-8 PM <http://bit.ly/163GlenNovInfoSession>
- Application Deadline: **Thursday, November 19, 2020 at 5:00 PM**
- Virtual Lottery: Thursday, December 3, 2020 at 11:00 AM <http://bit.ly/163GlenLottery>
- Lottery Result Notification by December 17, 2020

Only no. 1 for each list of the 4 different unit types (based on AMI and bedroom number) will go on to the next steps

- Income Certification Documents Submitted within week of notification
- Proceed Letter to eligible households
- Private Home Inspection within two weeks
- Purchase and Sale signed after two weeks
- Obtain a mortgage
- Closing approximately within 45 days
- Projected Occupancy: Spring 2020

Lottery Drawing

The virtual lottery will be held on Thursday, December 3, 2020 at 11:00 AM on Zoom. Applicants are not required to attend. The lottery will be recorded and can be viewed here: <http://somervillecdc.org/163Glen>. Households will be notified of their standing by December 17, 2020 via email, on the SCC website or via mail.

Please keep this Information Packet (pages 1-12) for your record as you may have questions moving forward.

Individuals with disabilities who need auxiliary aids and services for effective communication, written materials in alternative formats, or reasonable modifications in policies and procedures, in order to access the programs and activities or to attend meetings, should contact the City of

Somerville's Manager of Equity, Diversity, and Inclusion, Nancy Salamoun, at 617-625-6600 x2323 or nsalamoun@somervillema.gov.

Please keep this information packet for reference as you proceed through the lottery and income certification.

163 GLEN STREET PRE-LOTTERY APPLICATION CHECKLIST

Which size unit are you applying for (you may select both)?

2- Bedroom 3- Bedroom

What percentage of area median income (AMI) is your household (you may select multiple)?

Less than 80% AMI 80% AMI to 100% AMI 80% AMI to 110% AMI

Did you....

1. Answer all the questions? Yes No
Write "N/A" for all questions that do not apply? Yes No
2. Make sure that all adult household members signed the application? Yes No
3. Include a valid first-time homebuyer certificate or proof of enrollment in a course that ends before February 15, 2021? Yes No
4. Acquire a mortgage pre-approval letter for a 30 yr. fixed mortgage? Yes No
Is the letter valid through December 3, 2020? Yes No
Does the letter include an interest rate or range? Yes No
5. Include documentation of Somerville live/work preference? Yes No
Is the verification complete (full lease, complete statement with a full name and date)?
 Yes No
Is the verification (i.e. bill statement date) dated within the last 30 days? Yes No
6. Include documentation of needing an ADA accessible unit from a healthcare provider?
 Yes No
Is the verification dated within the last 30 days from the date of submitting a complete application? Yes No

If you answer "No" to questions 1-4, your application will be considered incomplete and not included in the lottery. If you answer no to question 5, you will not receive a preference.

Application Deadline: Thursday, November 19, 2020 at 5:00 PM

Applications can be submitting in the following ways:

1. Deliver to the Somerville Community Corporation mailbox located on the 1st floor of 337 Somerville Ave., Somerville, MA 02143 on your left when you enter the door.
2. Email to abob@somervillecdc.gov
3. Mail one week prior to the deadline to ensure it arrives by 5 PM on 11/19/20
Attention: SCC Real Estate Department, 337 Somerville Ave. 2nd Floor, Somerville, MA 02143

163 Glen Street Pre-Lottery Application

SECTION A. GENERAL INFORMATION

You must include information about all household members including all income received by everyone in the household, assets and debt (regardless of whether they will be on the mortgage/deed).

Please answer all questions. Applications with unanswered questions will be considered Incomplete & disqualified.

SECTION B. HEAD OF HOUSEHOLD INFORMATION

Head of Household: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Cell Phone #: _____ Home Phone #: _____

E-mail Address: _____

If an email is provided, SCC will communicate with you using email.

How did you hear about this opportunity? SCC Website Inclusionary Housing Listserv
 Somerville City Website Flyer Newspaper Family/friend Social media Web search
 Other _____

What language would you like SCC to communicate with you in? _____

Interpretation and translation services can be offered in Portuguese, Spanish & Haitian Creole.

Do you require a reasonable accommodation? Yes No.

If yes, submit verification of need from your health care provider with this application before the application deadline. Please describe reasonable accommodation needed: _____

Do you currently live or work full-time in Somerville? Yes No

If yes, you must submit current documentation to receive the preference. See information packet for details on documentation needed.

Is any member of your household an SCC employee? Yes No

There is no preference given in the lottery if you, or a member of your family, work for SCC. This is simply a disclosure.

Is the head of household a full-time student or registered to be a full-time student the following semester? Yes No

Head of Household Initial: _____ Other Adult Initial: _____ Other Adult Initial _____

Please note: Both head of households cannot be full-time students. Full-time students are not eligible to participate in this opportunity. Applicants must provide student status verification directly from institution.

The following questions are optional and not a requirement to participate in the Inclusionary Housing Program:

What is the head of household's ethnicity? Hispanic Non-Hispanic
 What is the head of household's race? Please check all boxes that apply:
African-American/Black American Indian/Alaskan Native Asian
White Native Hawaiian/ Other Pacific Islander Other

SECTION C. HOUSEHOLD SIZE INFORMATION

List all household members (including yourself and children who would move into unit)

Full Name	Age	Head of Household, Co-head, or dependent	Relationship to head of household	Is this person a full-time student or will be a full-time student in the next 12 months? Y/N

I certify that the total number of people in my household is _____

SECTION D. HEAD OF HOUSEHOLD INCOME INFORMATION

Head of Household's Present Gross Monthly Income (do not provide annual) \$_____ per month

Total amount received in bonuses, tips, commissions within the last 12 months \$_____

Anticipated bonuses, tips and commissions within the next 12 months? \$_____

Did you receive a raise or cost of living adjustment (COLA) in the last 12 months? Yes / No

Head of Household Initial: _____ **Other Adult Initial:** _____ **Other Adult Initial** _____

If so, when and how much was this raise or COLA? _____

Do you anticipate any raises or COLAs within the next 12 months? YES / NO.

If YES, indicate when and by how much: _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Including but not limited to other jobs, child support, pension, benefits, etc.

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

Do you expect any changes in income over the next 12 months? YES/NO. If yes please explain below:

SECTION E. OTHER HOUSEHOLD MEMBERS

Co-Head of Household/ Other Adult's Present Gross Monthly Income: \$ _____ per month

Total amount received in bonuses, tips, commissions within the last 12 months? \$ _____

Anticipated bonuses, tips and commissions within the next 12 months? _____

Did you receive a raise or cost of living adjustment (COLA) in the last 12 months? YES / NO

If so, when and how much was this raise or COLA? _____

Do you anticipate any raises or COLAs within the next 12 months? YES / NO.

If YES, indicate when and by how much: \$ _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

Head of Household Initial: _____ **Other Adult Initial:** _____ **Other Adult Initial** _____

All Other Sources of Income:

Including but not limited to other jobs, child support, pension, benefits, etc.

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

Do you expect any changes in income over the next 12 months? YES/NO.

If yes please explain below:

Other Household Member Present Gross Monthly Income: \$ _____ per month

Total amount received in bonuses, tips, commissions within the last 12 months? \$ _____

Anticipated bonuses, tips and commissions within the next 12 months? _____

Did you receive a raise or cost of living adjustment (COLA) in the last 12 months? YES / NO

If so, when and how much was this raise or COLA? _____

Do you anticipate any raises or COLAs within the next 12 months? YES / NO.

If YES, indicate when and by how much: \$ _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Including but not limited to other jobs, child support, pension, benefits, etc.

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

Do you expect any changes in income over the next 12 months? YES/NO.

If yes please explain below:

Head of Household Initial: _____ **Other Adult Initial:** _____ **Other Adult Initial** _____

Other Household Member Present Gross Monthly Income: \$ _____ per month

Total amount received in bonuses, tips, commissions within the last 12 months? \$ _____

Anticipated bonuses, tips and commissions within the next 12 months? _____

Did you receive a raise or cost of living adjustment (COLA) in the last 12 months? YES / NO

If so, when and how much was this raise or COLA? _____

Do you anticipate any raises or COLAs within the next 12 months? YES / NO.

If YES, indicate when and by how much: \$ _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Including but not limited to other jobs, child support, pension, benefits, etc.

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

Do you expect any changes in income over the next 12 months? YES/NO.

If yes please explain below:

If selected in the lottery, additional income documentation will be requested at time of income certification and will include but is not limited to: employer verification form, 3 consecutive months of paystubs/income statements, 3 consecutive months of asset statements for all accounts owned, last 3 years of Federal Tax returns, all pages and schedules, 1099s and W2s

Head of Household Initial: _____ **Other Adult Initial:** _____ **Other Adult Initial** _____

SECTION F. FIRST TIME HOMEBUYERS STATUS

Have you owned a home or joint interest in a home in the three (3) years prior to the date of this application? Yes No

If yes, please explain: _____

SECTION G. ASSETS

List all Savings/checking and other assets, including accounts such as a 401(k), IRA, Certificate of Deposit, Venmo, Paypal, Bitcoin accounts etc.

Name on Account	Bank/Institution	Account Type	Current Balance

- Are additional funds available for a down payment? Yes No
- Will any portion of your down payment be derived from GIFT money? Yes No
If yes to either, you MUST complete the question immediately below:
- Describe amount and source of additional down payment: _____

SECTION H. HOUSEHOLD DEBT

1. Applicant’s Present Monthly Rent: _____ Unit Type: _____

Do you have a lease? Yes No If yes, when does it end? _____

2. List any Debt, other than credit cards, that requires a scheduled payment for any household member:

Source of Debt	Balance Due	Monthly Payment

Head of Household Initial: _____ Other Adult Initial: _____ Other Adult Initial _____

3. List all credit cards, with present balance due and monthly payments being made:

Credit Card Name	Balance Due	Monthly Payment

4. Have you ever been past due on any credit or loan account? Yes No

If yes, explain: _____

SECTION I. NOTIFICATION

All information you provide here will be treated as confidential and used by SCC to determine eligibility in purchasing this homeownership unit available for sale by SCC. Applicants understand that, if selected, SCC will require complete income and asset verification. This means that applicants, if selected, must provide SCC with documentation and further verification of all information related to income, assets, and household members. The applicant certifies all information in this application is true to the best of his or her knowledge and belief, and no information has been included or excluded which might reasonably affect judgments regarding applicant's eligibility. I acknowledge and consent to the sharing of my household's information with SCC as needed.

IMPORTANT TIME-SENSITIVE REMINDER

This opportunity is for READY-FIRST TIME HOMEBUYERS only. You must submit an acceptable mortgage pre-approval with this application.

The mortgage preapproval must have conventional terms (30-year fixed rate standard mortgage). It must list an interest rate or interest rate range and be for an amount sufficient to cover the cost of the unit. The mortgage preapproval must be from a bank using conventional underwriting criteria. Pre-qualifications from other sources will not be accepted. Your mortgage pre-approval cannot be subject to conditions relating to confirmation of income, work history or satisfactory credit reports.

A mortgage pre-approval may take 2-4 weeks for a bank to process, and will require that you provide significant documentation to the lender. Therefore, in order to obtain a qualified mortgage pre-approval, you should apply immediately.

If you do not submit an acceptable mortgage preapproval with this application, you will not be eligible. Pre-qualifications are not accepted. The lending institution must review the applicant's income and asset statements, credit report and debt before providing a pre-qualification.

Head of Household Initial: _____ **Other Adult Initial:** _____ **Other Adult Initial** _____

I have read and understand the conditions of the mortgage pre-approval, the deed rider and affordable housing resale restrictions and the deadlines as described above. I certify under penalty of perjury that the information I have provided is complete and accurate. I understand that the provision of false information and statements are grounds for ineligibility for affordable home purchase from SCC.

Print Head of Household Name

Head of Household Signature

Date

Print Co-Head of Household Name

Co-Head of Household Signature

Date

Adult Household Member's Name

Adult Household Member's Signature

Date