



Loudoun County, Virginia

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News Release

Office of the County Administrator, Public Affairs and Communications

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Loudoun County Financing Opportunity for First-Time Homebuyers Available

Loudoun County continues to accept applications from first-time homebuyers for funds made available through the Virginia Housing (VH) Sponsoring Partnerships and Revitalizing Communities Program (SPARC). The program provides lower interest rates on homeownership loans in the county.

To qualify for the program, the prospective homebuyer must meet the following criteria:

- Have an annual household income between 70%-100% of the Area Median Income (AMI) for a household size of four. Currently, income must fall between \$88,200 and \$126,000;
- Be a first-time homebuyer, which is defined as someone having had no ownership interest in real property in the past three years;
- Currently live and/or work in Loudoun County for a minimum of six months immediately prior to submission of the application;
- Purchase a new or existing home for \$525,000 or less located in Loudoun County; and
- Receive a mortgage loan from a VH-approved lender participating in a VH mortgage loan program.

Homebuyers do not have to participate in Loudoun County's homeownership programs, such as the Affordable Dwelling Unit Program, to participate in the SPARC program. Program participation is subject to availability and approval. For full program information and eligibility requirements, visit loudoun.gov/HomeLoanPrograms or contact Hannah Choi at hannah.choi@loudoun.gov or 703-777-0353.

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