



## Loudoun County, Virginia

[www.loudoun.gov](http://www.loudoun.gov)

### News Release

Office of the County Administrator, Public Affairs and Communications

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## Loudoun County Offers Financing Opportunities for First-Time Homebuyers

Loudoun County announces the availability of \$10 million provided by Virginia Housing (VH) to help first-time homebuyers. The allocation of funding through **VH's Sponsoring Partnerships and Revitalizing Communities (SPARC)** program will provide lower interest rates on home loans in Loudoun County for qualifying buyers.

To qualify for SPARC, 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 between \$90,300 and \$129,000);
- 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 located in Loudoun County for \$525,000 or less; and
- Receive a mortgage loan from a VH-approved lender participating in VH mortgage loan program.

In addition, Loudoun County offers two other homeownership loan programs to help moderate-income, first-time homebuyers purchase a home in the county:

- **Down Payment/Closing Costs Assistance Program:** Loans are used for down payment and closing costs.
- **Public Employee Homeownership Grant Program:** Forgivable loans of \$10,000 are used for a purchase of a home located within Loudoun County.

Information on all three homeownership loan programs, including eligibility criteria and how to apply, may be found online at [loudoun.gov/HomeLoanPrograms](http://loudoun.gov/HomeLoanPrograms) or by contacting Hannah Choi at [hannah.choi@loudoun.gov](mailto:hannah.choi@loudoun.gov) or 571-258-3814. Program participation is subject to availability and approval.

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