



## 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 Opportunity for First-Time Homebuyers**

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 Loudoun 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 for a household size of four. Currently, incomes must fall 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 for \$550,000 or less;
- Receive a mortgage loan from a VH-approved lender participating in VH mortgage loan program; and
- Purchase a home located in Loudoun County.

SPARC is open to all prospective homebuyers that meet the program's criteria and not limited to those participating in Loudoun County's Affordable Dwelling Unit program. For full program information and eligibility requirements, visit [loudoun.gov/HomeLoanPrograms](http://loudoun.gov/HomeLoanPrograms) or contact 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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