



Loudoun County, Virginia

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NEWS RELEASE

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Loudoun Announces Financing Opportunity for First-Time Homebuyers

Loudoun County is accepting 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 maximum of:
 - \$162,000 for a household of two or fewer people (\$129,600 if using a VH Down Payment Assistance or Closing Cost Assistance Grant).
 - \$189,000 for a household of three or more people (\$151,200 if using a VH Down Payment Assistance or Closing Cost Assistance Grant).
- 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 \$665,000 or less, located in Loudoun County.
- Receive a mortgage loan from a VH-approved lender participating in VH mortgage loan program.

Homebuyers do not have to participate in Loudoun County's homeownership programs to use this VH program. Program participation is subject to availability and approval.

For full program information and eligibility requirements, visit loudoun.gov/HomeLoanPrograms or call the Loudoun County Department of Housing and Community Development at 703-737-8323.

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