

Virginia Housing's SPARC Program



Igniting the Opportunities for First-time Homebuyers

The SPARC program provides funding and homeownership opportunities to localities and nonprofits, who can apply during specific application periods. Through SPARC, Virginia Housing's approved lenders can provide a 1% mortgage interest rate reduction to eligible first-time homebuyers, increasing their purchasing power and potentially saving them thousands of dollars over the life of the loan

Savings Example	Without SPARC:	With SPARC:
\$225,000 Conventional 30-Year Loan	Fixed Interest Rate: 3.25% Principal + Interest: \$979.21	Fixed Interest Rate: 2.25% Principal + Interest: \$860.05
Savings: \$119.16 per month, \$1,429.92 per year, \$42,897 over 30-year loan		

Savings example is for illustration purposes only. The information contained herein (including but not limited to any description of Virginia Housing and its lending programs and products, eligible criteria, interest rates, fees and all other loan terms) is subject to change without notice.

Who can apply:

- First-time homebuyers purchasing a home to be occupied as the primary residence in the listed localities:
Chesterfield County, Colonial Heights, Dinwiddie County, Emporia, Henrico County, Hopewell, Petersburg and City of Richmond
- Household incomes at or below 100% of the Area Median Income Limits
- Homebuyer must participate and complete pre-purchase counseling with SCDHC HUD Certified Counselors
- Homebuyer must complete the Virginia Housing Homebuyers Education class online or in person by a HUD Approved Housing Counseling Agency
- Homebuyer must use a Virginia Housing Lender to originate the VHDA mortgage loan



CONTACT US

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