

**CITY OF VIRGINIA BEACH  
DEPARTMENT OF HOUSING AND NEIGHBORHOOD PRESERVATION (DHNP)  
SPONSORING PARTNERSHIPS AND REVITALIZING COMMUNITIES (SPARC)  
FOR FIRST TIME HOMEBUYERS  
(VHDA FUNDS)**

The City of Virginia Beach has **SPARC** funds from VHDA for Home ownership Permanent Mortgage Financing for First Time Homebuyers. The interest rate for this financing is one percent (1.00%) below VHDA rate and the term is thirty (30) years. Funds are available on a first come basis until exhausted.

**ELIGIBLE APPLICANTS**

1. First-Time Homebuyers with incomes at or below eighty percent (80%) of the median income, as adjusted for family size.

**INCOME GUIDELINES**

Number in Household								
	1	2	3	4	5	6	7	8
80% Median Income	33,150	37,900	42,600	47,350	51,150	54,950	58,750	62,500

2. Must be a resident of the city of Virginia Beach for a minimum of ninety (90) days prior to application. (City of Virginia Beach Municipal and School employees are exempt from any residency requirement).
3. Must have taken VHDA Home Ownership Education Class and received VHDA certificate.

While you are free to go to the lender of your choice, if you are interested in obtaining a **SPARC** loan, you will need to go to a VHDA approved lender on the attached lenders list. VHDA offers a variety of financing options for the qualified first-time homebuyer. The benefits of a VHDA loan are lower interest rates, extended lock-in and commitment periods and less cash required. **Please see the attached list of VHDA approved lenders.**

Once you have been pre-approved for the SPARC loan and received the pre-approval letter, you may call the Department of Housing and Neighborhood Preservation at (757) 426-5750 to schedule an appointment to apply for the Down Payment/ Closing Cost Assistance.