



REDUCED MORTGAGE INTEREST RATES FOR LOW- & MODERATE-INCOME HOMEBUYERS

The City of Harrisonburg received an allocation from Virginia Housing’s Sponsoring Partnerships & Revitalizing Communities (SPARC) program. 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:
\$285,000	Fixed Interest Rate: 7%	Fixed Interest Rate: 6%
Conventional 30-Year Loan	Principal + Interest: \$1,896.11	Principal + Interest: \$1,708.72

Savings: \$187.39 per month, \$2,248.68 per year, \$67,460.40 over 30-year loan

How to Apply

If you are interested in SPARC, **Speak with your lender to determine if this program is right for you.** Buyers must be eligible at the time of application. Funds are limited and available on a first-come, first-served basis.

Eligibility Requirements

- Property must be in the City of Harrisonburg
- Maximum home sale price: \$450,000
- Buyers must work with a lending institution on Virginia Housing’s [Approved Lender List](#)
- Buyers must complete FREE homebuyer education and homeownership counseling (find eligible classes and approved counselors [here](#))
- Buyers must be income eligible within current Virginia Housing limits:

Household Size	1 – 2 People	3+ People
Standard / Bond Programs	\$100,000	\$115,000
Down Payment / Closing Cost Assistance Grant Programs	\$80,000	\$92,000

For Lenders

Virginia Housing-approved lenders should **contact the Housing Coordinator** to determine a client's eligibility. The City of Harrisonburg must approve and execute each reservation form prior to the originating lender reserving funds. The following items must be emailed to the Housing Coordinator for SPARC consideration:

- [Virginia Housing Certificate of Counseling](#)
- [SPARC Lock Reservation Form](#)
- Ratified Sales Contract
- Uniform Residential Loan Application

To submit documents or for questions, contact

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