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## Eligibility Requirements

- Borrower must be a U.S. citizen or lawful permanent resident.
- Borrower's annual income must be within certain low-to-moderate income limits and does not exceed 80% of the Area Median Income.
- Borrower must be a first-time homebuyer or has not owned a home in the past three years.
- Borrower will be required to make a minimum cash contribution equal to 1% of the purchase price.
- Borrower must possess an employment history that demonstrates stable income sufficient to repay the proposed debt.
- Borrower must demonstrate satisfactory credit history. Judgments and collections must be satisfied.
- Borrower must complete a HUD certified Homebuyer Education Course.
- All homes must meet minimum housing standards and be the borrower's primary residence.



## For Additional Information Contact:

### Central Shenandoah Valley First-time Homebuyers Program

Central Shenandoah PDC  
112 MacTanly Place  
Staunton, Virginia 24401  
Phone: 540•885•5174 Fax: 540•885•2687  
E-mail: [cspdc@cspdc.org](mailto:cspdc@cspdc.org)

## Central Shenandoah Valley First-Time Homebuyers Program



Opening The Door  
To Homeownership

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## Central Shenandoah Valley First-Time Homebuyers Program

The Central Shenandoah Valley First-Time Homebuyers Program is a housing program designed to make homeownership a reality for individuals and families with modest incomes. Using funds from the Virginia Housing Development Authority (VHDA)'s Sponsoring Partnerships and Revitalizing Communities (SPARC) program and the Virginia Department of Housing and Community Development (VDHCD)'s Homeownership Down Payment Assistance Program (HOME), first-time homebuyers are offered low interest loans with down payment and closing cost assistance which make monthly payments affordable. Credit counseling and homeownership education are offered by local housing providers as well. Program participants are served on a first-come, first-served basis. Loan funds are based on availability.

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## Sponsoring Partnerships and Revitalizing Communities Program (SPARC)

SPARC is VHDA's program designed to address critical housing needs within communities by offering reduced rates on loans. Interest rates are  $\frac{1}{2}$  - 1% below VHDA's published first-time homebuyer program rates. Special income limits apply. Authorization for reservation of these funds must be obtained by a designated SPARC housing organization.



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## Homeownership Down Payment Assistance Program (HOME)

HOME is VDHCD's flexible gap financing program that provides opportunities for first-time homebuyers to obtain homes that are decent, safe, accessible, and affordable. HOME funds may be used for down payment assistance (up to 10% of purchase price) and closing costs (up to \$2,500). The loan terms for HOME funds include an interest rate of 0% during an affordable period of 5-15 years, depending on the amount of HOME funds secured. HOME funds may be recaptured if the house is refinanced or sold during the affordability period.