

\$1 Million Set Aside for Pulaski First Time Home Buyers Program

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The Virginia Housing Development Authority (VHDA) recently notified the Town of Pulaski that it has been selected to receive a set-aside (reservation of funds) for the SPARC program (Sponsoring Partnerships and Revitalizing Communities). These funds will be available until June 30, 2010.

The SPARC loan is a program that reserves funds for localities and organizations to promote affordable housing to first-time home buyers. Homebuyers who qualify for a SPARC loan receive ½% (one half percent) reduction in the standard VHDA interest rate for first-time homebuyers. The Town of Pulaski for Round 8 currently has \$1,000,000 (one million dollars) reserved by VHDA at the ½% reduction. A citizen who is interested in buying or building a home in the Town of Pulaski may want to consider applying for a SPARC loan through one of the VHDA approved lenders.

The Town has targeted households with an income between \$34,500 and \$46,000 to receive the ½% reduction in their mortgage. As part of the program, the Town will cover the cost of the required home inspection and waive any building permit fees. Connection fees for new construction will be waived. Houses may be purchased or built up to \$225,100.