

SPARC Funding Extended for Town

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Southwest Times.com
July 2, 2009

The Town of Pulaski still has funds available to help qualifying residents obtain a low-interest home loan.

Thanks to an extension of its Round 7 SPARC (Sponsoring Partnerships and Revitalizing Communities) funding, the town will have until Sept. 30 to use \$600,000 still available to eligible citizens seeking to own a home within the town. The Round 7 funds were supposed to expire Tuesday.

Pulaski Town Manager John Hawley said \$100,000 of the \$600,000 can be used for loans with an interest rate a full percent below the standard VHDA (Virginia Housing Development Authority) rate.

Income requirements for a SPARC loan dictate a family of two or fewer must have a maximum annual income of \$63,000. However, Hawley said the town has targeted households with annual incomes of less than \$33,000 for the one percent below normal interest rate loans.

The maximum annual income for a family of three or more is \$73,000 and the property to be purchased under SPARC cannot exceed \$225,100. Applicants must also have not owned a home in the past three years.

According to VHDA, the extension of Round 7 funding ensures organizations that have not exhausted their funds “can continue to serve their communities while the competitive process for Round 8 funding is underway.”

The town was approved for \$1 million in funding for Round 7. It has been approved for the program five of the seven years it has been available through VHDA.

Hawley said either the town or Pulaski Redevelopment and Housing Authority will apply for funding in Round 8 of the program in hopes of being able to continue offering the low-interest loans.

SPARC provides money to applying communities and organizations to promote affordable home ownership.

During Round 6, the town awarded eight SPARC loans to qualifying applicants.

Anyone interested in obtaining a SPARC loan should call one of the local VHDA-certified lenders: Bank of America, First National Bank, Sun Trust Bank and Southern Trust Mortgage.