



## Sponsoring Partnerships & Revitalizing Communities (SPARC)

The City of Alexandria Office of Housing is pleased to announce the availability of Sponsoring Partnerships & Revitalizing Communities (SPARC) funds to provide first-time homebuyers with permanent financing for their home purchase. This funding is made possible by [Virginia Housing \(VH\)](#) and applies only to VH mortgages.

### Program Description

SPARC funding supports the City of Alexandria's efforts to increase affordable homeownership for income-qualified first-time homebuyers. SPARC funds reduce VH mortgage loans by 1% lower than VH's published First-Time Homebuyer mortgage interest rate. SPARC financing is an allocation, and not a grant or a loan. It does not require re-payment. However, SPARC allocations are only reserved for individual homebuyers after the buyer has a ratified sales contract.

Homebuyers do not have to participate in the [City's Flexible Homeownership Assistance Program \(FHAP\)](#) to use SPARC funding, but they may be eligible. Those interested should contact the Office of Housing. Homebuyers may also be eligible for VH's Down Payment Assistance Grant and should work with their lender to apply for funds.

### Homebuyer Eligibility

To qualify for a City of Alexandria-sponsored SPARC allocation, the prospective homebuyer must meet the following criteria:

- Live or work within City of Alexandria corporate limits at least 6 months prior to request for SPARC funding.
- Have an annual household income at or below 100% of Area Median Income (which ranged from \$114,800 for a household of one, \$131,200 for a household of two, \$147,600 for a household of three and \$163,900 for a household of four in 2025).
- Be a first-time homebuyer, defined as someone having had no ownership interest in real property in the past three years (exceptions may be granted based on circumstances regarding a termination of prior ownership).
- Receive a first trust VA mortgage from a City of Alexandria designated "[Participating Lender](#)"; and
- Purchased home must be located within the corporate limits of the City of Alexandria.
- Provide a Virginia Housing training certificate for first-time buyers and take an Individual Counseling Session through a HUD approved counseling agency.

### Lender Eligibility

To provide City of Alexandria-sponsored SPARC funding, the prospective lender must meet the following criteria:

- Be a VH lending partner and provide homebuyer with a VH first trust mortgage that meets VH loan requirements.
- Obtain designation from the City of Alexandria as a "Participating Lender". To become a Participating Lender, mortgage institution must agree to provide loans per City of Alexandria requirements; as well as successfully provide financing to at least 1 first-time homebuyer participating in the City's Flexible Homeownership Assistance Program; and
- Provide required documentation on behalf of borrower to City staff/VH to reserve the necessary SPARC funds for individual home purchases (includes 1003, 1008, loan estimate, copy of ratified sales contract, SPARC Reservation Form, income verification, Demographic Information and verification of Alexandria residency or employment).

### Process for Requesting SPARC Allocation

Lenders and homebuyers who wish to use SPARC funding should contact the City of Alexandria Office of Housing at 703.746.3092 and speak with Anelva Corcos Beltran ([anelva.corcosbeltran@alexandriava.gov](mailto:anelva.corcosbeltran@alexandriava.gov))