



PRHA

Petersburg Redevelopment & Housing Authority

Dear Applicant:

Thank you for inquiring about the **Sponsoring Partnerships and Revitalizing Communities Program (SPARC)** administered by the Petersburg Redevelopment and Housing Authority. The SPARC Program provides below market interest rates for first time homebuyers. SPARC funding is intended to assist in addressing critical housing needs facing communities. Our 2009/2010 SPARC allocation totals \$2,500,000 and expires on June 30, 2010. SPARC will provide a ½% **reduction** in the VHDA interest rate at loan reservation. Please complete the enclosed application and provide the information listed below with the completed application. Failure to include the Required Documentation listed below will result in the rejection of your SPARC application.

Required Documentation:

1. Completed and signed Application
2. Copy of your two most recent pay stubs and/or proof of other income
3. Copy of Purchase Contract
4. Pre Approval Letter from Lender
5. Good Faith Estimate from Lender

Program Eligibility:

1. First Time Home Buyer
2. Income must be below 80% Area Median Income per family size as determined by the U.S. Department of Housing and Urban Development (see table below)
3. Must use a VHDA approved Lender
4. Must be a government insured loan.
5. Property must be in one of the following localities in Virginia: Petersburg, Colonial Heights, Prince George, Hopewell, Dinwiddie, Sussex, Surry or Greensville.
6. ***Final Income Eligibility will be determined by the Lender***

Income Guidelines (Effective March 2009)

80% of Area Median Income based on Family Size

One	Two	Three	Four	Five	Six	Seven	Eight
\$41,000	\$46,850	\$52,700	\$58,550	\$63,250	\$67,900	\$72,600	\$77,300

APPLICATION FOR SPONSORING PARTNERSHIPS AND REVITALIZING COMMUNITIES PROGRAM (SPARC)

Name of Applicant: _____ SSN: _____

Name of Co-Applicant: _____ SSN: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Date of Application: _____ Phone Home: _____
Work: _____

NUMBER IN FAMILY _____

ASSETS:

	Bank Name	Applicant	Co-Applicant
1			
2			
3			
Earnest Money on Deposit			
Stocks/Bonds			
Cash Value of Life Insurance			
Real Estate Owned			
Automobiles			
TOTAL ASSETS			

Has the applicant or co-applicant ever purchased a home before? (Yes)____(No)____

How Long Ago? _____

I certify that the information provided in this application is true and correct.

Applicant's Signature & Date

Co-Applicant's Signature & Date