

## **Media Contact**

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## **NEWS RELEASE**

*For Immediate Release*

January 3, 2024

### **Banco Popular Signs VI Slice MOA**

*Moderate-income homeownership program now boasts six participating lenders, with two of them offering home construction loans*



CHARLOTTE AMALIE, St. Thomas, U. S. Virgin Islands – January 3, 2024 – One of the Territory’s major lending institutions, Banco Popular de Puerto Rico (“Banco Popular”), has become the sixth local bank to sign a Memorandum of Agreement (“MOA”) with the Virgin Islands Economic Development Authority (“VIEDA”) to participate in the VI Slice Moderate Income Homeownership Program (“VI

Slice”). This makes Banco Popular the second participating lender in the VI Slice program to offer construction loans. The other institution that provides construction loans is Merchants Commercial Bank, which was the first local lender to sign a VI Slice MOA.

VIEDA Chief Executive Officer Wayne L. Biggs, Jr. expressed optimism about the opportunities this development brings to residents who have inquired about how VI Slice can assist them with purchasing or building a home. “Many of the VI Slice inquiries that our team has fielded pertain to construction loans. Now that we have an additional local lender on the program that also offers this type of loan, options have increased for residents. The program has been gaining traction, and we hope to see an uptick in the number of VI Slice applications with an additional lender coming on board.”

VI Slice was officially launched in October 2022 and aims to foster economic growth and stability in the Territory by increasing homeownership rates. The program, made possible through \$20 million in

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American Rescue Plan Act funding, provides secondary gap financing to eligible first-time moderate-income homebuyers in the U.S. Virgin Islands. VI Slice supports the following activities: (1) home purchase with rehabilitation; (2) new home construction; and (3) down payment and closing costs assistance.

Administered by the Economic Development Bank (“EDB”), a subsidiary entity of VIEDA, VI Slice’s success depends on collaborations with the Office of the Governor, the Office of Disaster Recovery, and local mortgage lenders. In addition to Banco Popular and Merchants Commercial Bank, four other institutions have signed VI slice MOAs. They are Capital Mortgage Services of Texas, Oriental Bank, FirstBank, and the U.S. Department of Agriculture-Rural Development. EDB is also actively pursuing VI Slice partnerships with other mortgage lenders licensed in the Territory.

To learn more about the VI Slice program visit [www.vislice.com](http://www.vislice.com) or contact [vislice@usvieda.org](mailto:vislice@usvieda.org).

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*“The Bryan-Roach Administration is investing in the Territory’s people, infrastructure, and future through transparency, stabilizing the economy, restoring trust in the government, and ensuring that recovery projects are completed as quickly as possible. Visit <http://transparency.vi.gov>.”*

**About the Virgin Islands Economic Development Authority:**

The Virgin Islands Economic Development Authority (VIDEA) is a semi-autonomous governmental instrumentality. It promotes economic growth, job creation, and wealth generation in the U.S. Virgin Islands. The VIEDA assumes, integrates and unifies the functions of these four entities: Economic Development Commission, Virgin Islands Economic Development Park Corporation, Economic Development Bank and the Enterprise Zone Commission. The VIEDA accomplishes its mission by attracting investors to the Territory to establish or relocate their business in the U.S. Virgin Islands. It also provides financial assistance for new and existing small to medium-sized businesses in the Territory and assists V.I. residents and business owners with rehabilitating their properties located in distressed areas that were once vibrant economic centers of activity in the Territory. Learn more about the USVIEDA at [www.usvieda.org](http://www.usvieda.org) or send an email to [info@usvieda.org](mailto:info@usvieda.org).

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