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Economic Development Authority CEO Wayne Biggs Jr. stands with Governor Bryan to announce the VI Slice homebuyer program

Governor Bryan Announces New Program to Help Moderate Income Virgin Islanders Achieve Homeownership

U.S. VIRGIN ISLANDS — Governor Albert Bryan Jr. on Thursday, October 20, announced a new program that will help first-time homebuyers secure financing to become homeowners through a partnership between the Government of the Virgin Islands (GVI) and local banks that will be administered through the Virgin Islands Economic Development Authority (VIEDA).

Joining Governor Bryan for the announcement were representatives from Banco Popular, FirstBank, Oriental Bank, and the Bank of St. Croix.

The "VI Slice Moderate Income Homeownership Program" aims to establish opportunities that may increase homeownership rates among moderate-income households in the U.S. Virgin Islands.

The program will provide up to $200,000 in gap financing to Virgin Islanders who qualify for a conventional mortgage through any participating bank and meet the other requirements of qualification for the program. *(See attached document for more details on applicant qualification criteria.)*

"Lt. Gov. Roach and I, and our Administration, have remained laser-focused on ensuring that we support and help build stronger Virgin Islands families. And there is nothing more central to the core of stronger families than financial resources and the opportunity for homeownership," Governor Bryan said. "We did it because we believe in putting people first. We did it because it was the right thing to do and because we believe in building stronger Virgin Islands families."

The program will be available to eligible first-time homebuyers who qualify for a mortgage to use for:

- **Home purchase with rehabilitation** that will provide funding to clients for the purchase and/or rehabilitation of single-family or multi-family properties, limited to three dwellings on homesite.
- **New home construction** and will provide funding to clients for the cost of raw land for homesite (if required); building materials; purchase of prefabricated or modular homes; construction cost for a single-family; or multi-family residence limited to two dwellings on homesite.
- **Down payment and closing costs assistance** of up to 20% that will provide funding in the form of a grant or no-interest second mortgage loan to help the client secure a bank loan. The down payment assistance will convert to a grant after the borrower lives in the subject property for a minimum period of 10 years.
- **Secondary (Gap) financing assistance,** which will provide supplemental funding to clients to help bridge the "gap" between the overall project cost and the amount secured through a primary lender.

The program also contains restrictions that are built-in to ensure that the property is a primary residence and not repurposed as a vacation rental or Airbnb, and it limits how the property may be used to incorporate a rental unit as part of the primary residence.

To qualify to participate in the VI Slice Moderate Income Homeownership Program, first-time homebuyers must meet established household income requirements; attain a commitment letter for a mortgage loan based on underwriting standards of the primary financing lender; and be able to make a minimum earnest money deposit of $5,000.

The earnest money requirement can be waived for Veterans holding a certificate of eligibility or an honorable discharge via the DD214.

Applicants also must be a resident of the territory for the last three years prior to the signing of a sales contract, with the exception of those applicants who were prior residents of the territory for at least 10 years and have now opted to return, or whose birthplace is the U.S. Virgin Islands.

For more information about the VI Slice Moderate Income Homeownership Program, contact the VIEDA at 340-714-1700 in the St. Thomas-St. John District or 340-773-6499 on St. Croix.

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 transparency.vi.gov

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