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## Housing Finance Authority Receives \$779 Million in HUD Recovery Dollars, the Second Tranche of Funding

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Virgin Islands Housing Finance Authority (VIHFA) announced today that the grant agreement for the second allocation of Community Development Block Grant disaster recovery (CDGB-DR) funding totaling \$779,217,000 was recently transmitted from the U.S. Housing and Urban Development (HUD) to Governor Albert Bryan for signature.

This second tranche of CDBG-DR funding is in addition to the first tranche of \$242,684,000 that the territory received in September 2018 and will bring the total allocation to \$1,021,901,000 which HUD has approved for long-term recovery from the twin hurricanes Irma and Maria in 2017.

“We are excited that we are on our way to finally receiving this long-awaited second allocation of HUD funding,” VIHFA Executive Director Darryl Griffith said. “Our action plan for this funding was delivered on time and then approved by HUD last March 2019.”

Mr. Griffith added, “We now look forward to the execution of the agreement so we can continue to keep our recovery on track. After the agreement is fully executed, HUD informs VIHFA that the Territory will have access to allocate the full \$779 million for all approved disaster recovery projects.”

Governor Albert Bryan thanked the federal agency and HUD Secretary Ben Carson for keeping his promise to deliver the funding before the end of the year, Government House said.

“This second tranche of funding was crucial to our efforts at recovery and although it was delayed, these additional funds allow us to redouble our efforts toward recovering from Irma and Maria,” said Mr. Bryan. “As our recovery from the hurricanes progresses, my Administration remains dedicated to stabilizing the Territory’s economy and rebuilding stronger for the future.”

Government House said more than \$1 billion from tranche 1 and 2 CDBG-DR funding has been budgeted for various long-term housing recovery, infrastructure and economic revitalization projects such as the EnVision Tomorrow housing and rental reconstruction program which was launched in the Spring of last year, Water and Power Authority projects to restore and improve the electricity distribution including purchasing four new energy-efficient generators, improvements to the Territory’s ports and airports, and support for the Tourism industry and workforce development.