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## New Lending Options for VI Residents as Banco Popular Enters VI Slice Program

**Banco Popular's participation increases options for those seeking construction loans in the VI Slice Program**

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Despite being initially listed as a lending partner during the program's [October 2022 launch](#), Banco Popular de Puerto Rico has just now been added as a participating lender in the VI Slice Moderate Income Homeownership Program, according to an announcement by the V.I. Economic Development Authority.

This inclusion marks Banco Popular as the sixth local bank to participate in the program and the second VI Slice lender to offer construction loans, a crucial element for many prospective homeowners in the territory.

VIEDA CEO Wayne Biggs, Jr. was enthusiastic about the potential impact of this partnership. "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," he stated.

Launched in [October 2022](#), the program has since been criticized for a sluggish rollout and a lack of clarity regarding the [necessary requirements](#) for homeowners to access the funds. However, Mr. Biggs remains optimistic in his forecast for the months ahead. "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," he said.

The EDA announced that a total of 9 VI Slice mortgages have been finalized since the program's inception, with the latest being the first two from FirstBank VI, one of the program's founding lending partners.

Funded with \$20 million from the American Rescue Plan Act, the VI Slice program aims to stimulate economic growth and stability in the U.S. Virgin Islands by enhancing homeownership rates among moderate-income first-time buyers. VI Slice is meant to offer secondary gap financing to support rehabilitation, new home construction, and assistance with down payments and closing costs.

The Economic Development Bank, a subsidiary of EDA, administers VI Slice and is actively seeking partnerships with other licensed mortgage lenders in the territory.