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V.I. Housing Finance Authority Secures \$74.3 Million to Enhance Affordable Housing Options

VIHFA secures \$74.3 million through mixed financing to acquire and rehabilitate 315 housing units across the territory, leveraging HUD funds to enhance affordable housing options and improve community resiliency

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Aerial shot of the Louis E. Brown Housing Community on St. Croix, managed by the V.I. Housing Authority. By. ERNICE GILBERT, V.I. CONSORTIUM

The V.I. Housing Finance Authority (VIHFA) announced this week that it has achieved an important milestone in its effort to provide affordable housing for the territory's residents. With funding from the CDBG-MIT and CDBG-DR programs, VIHFA has launched a project to acquire

and renovate housing units in the territory.

In collaboration with the Jackson Development Company and other key stakeholders, VIHFA said it has successfully acquired four properties, resulting in improvements to 315 housing units across the territory. These properties include Lovenlund 1 & 2, with 195 units; Bellevue Village, with 72 units; and Calabash Boom Apartments, with 48 units. The total investment for the acquisition, rehabilitation, and homeownership conversion of these units amounts to \$74.3 million.

“This partnership is a testament to what can be achieved when we come together to create safe and affordable housing options for the people of the territory,” stated Eugene Jones Jr., Executive Director of VIHFA.

According to the authority, the project is a key example of how mixed financing strategies can maximize available resources. By leveraging funds from the U.S. Department of Housing and Urban Development (HUD) through the CDBG-MIT and CDBG-DR programs, VIHFA said it has created a sustainable model for addressing the territory’s housing needs.

“This investment represents a major step forward in our efforts to provide housing for those in need,” VIHFA said. Dayna Clendinen, Chief Disaster Recovery Officer and Chief Operating Officer at the authority, stated, “We are thrilled to see the positive impact this acquisition will have on our community.”

The signing ceremony for this initiative brought together Senators Marvin Blyden and Angel Bolques Jr., and Colette Monroe, representing the Office of the Governor. VIHFA extended gratitude to its leadership, staff, and all partners involved in making this milestone possible.