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VI Slice Homeownership Program Gains Momentum After Early Setbacks

Governor Bryan reports \$3.4 million in financing approved since the program's launch, with 16 homeowners receiving grants totaling over \$1.4 million in the past year, as \$25 million in ARPA funds is allocated to expand homeownership opportunities.

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The V.I. Slice program, launched by the Bryan administration [in 2022](#), is now yielding results after [facing initial setbacks](#), according to Governor Albert Bryan Jr. The governor said \$25 million in American Rescue Plan Act funds had been allocated to the program to expand homeownership opportunities.

Administered by the V.I. Economic Development Authority, the program was designed to assist first-time homeowners by providing financial support through three key areas: home purchase with rehabilitation, new home construction, and down payment and closing cost assistance. It aims to help eligible residents buy, renovate, or build homes, making homeownership more accessible and sustainable in the U.S. Virgin Islands?.

The program faced setbacks throughout 2023 due to a lack of participating banks and other bottlenecks. [During a Senate hearing](#) in October 2023, EDA CEO Wayne Biggs revealed that eight transactions totaling almost \$615,000 in gap financing had been provided, with six loans fully closed at the time and the remaining two on track to close soon. At the hearing, Senator Dwayne DeGraff expressed his frustration, stating, "I'm not trying to be disrespectful, but the VI Slice program ain't working." In response, Mr. Biggs defended the program, countering, "I disagree, respectfully. Tell that to the eight families who got an average \$76,000 that are now in a home. The program is designed to assist, and it is assisting people who qualify."

On Monday, Governor Bryan provided an upbeat report on the program's progress. "From its inception, 39 applications have been approved, totaling \$3.4 million in financing. This past year, the program issued grants totaling over \$1.4 million to 16 homeowners. These are not loans, but actual grants of up to \$90,000, enabling Virgin Islanders to buy, renovate, and build homes," he announced during his State of the Territory Address.

The governor further emphasized that, unlike many federal programs, VI Slice allows for the purchase or construction of homes with rental units for extra income. "The Virgin Islands Economic Development Authority has worked tirelessly to help residents achieve the dream of homeownership. The program continues to be an excellent tool for first-time homeownership in the Virgin Islands," he said?.