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St. John Renters to Gain Homeownership Access Under Affordable Housing Initiative

Governor Bryan announced a new public-private partnership to convert 300 affordable rental units into homeownership opportunities, allowing long-time residents to purchase their homes below market rates without risk of displacement.

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Bellevue Village, St. John.

Some residents on St. John will soon have the opportunity to purchase the home they are currently renting at below market rates, in a bid to provide opportunities to increase access to homeownership at affordable prices.

“The Government of the Virgin Islands is advancing a major initiative with Jackson Development Company to make available more than 300 residences for affordable housing on the island of St. John, as well as in St. Thomas,” Governor Bryan announced. “For years, families on St. John have faced limited options and rising costs,” he continued. “This project represents a real path to home ownership and a chance for residents to live and grow in the community they love.”

Jackson Development partner Clifford Graham noted that Bellevue Village on St. Thomas and Calabash Boom on St. John, the two targeted communities, were built when he was executive director of the Housing Finance Authority and his partner at Jackson Development, Bob Jackson, was president of the entity that constructed the units, Reliance Housing Foundation.

“These 120 units on St. John have now completed their 15 years affordability period under the Low Income Housing tax credit program,” he noted. If they are now converted to affordable home ownership, “there's another additional 15-year local affordability period that can be relaxed,” Mr. Graham explained. The scheme to convert affordable rental units to affordable home ownership “was a promise that was made some 15 years ago when these units were built” that is now being realized, he said.

Current tenants have already been sent information about the path to home ownership, and “we have staffing that would work with all 120 residents on St. John to help them achieve that home ownership initiative,” Mr. Graham said, estimating a timeline of about nine months to a year. “Simultaneously, when our staff is working with the tenants, we will also begin the process of renovating the units and making them more resilient,” he said, anticipating construction to begin in late August or September. Part of the plans include backup energy infrastructure, “so if WAPA is out, or there's a hurricane where there is no electricity, you will have backup energy at your facility,” promised Mr. Graham.

He explained that “because these are existing units and because there are some federal dollars in the unit to help subsidize the cost of home ownership, the residents will be getting the unit at below market rate,” Mr. Graham announced. This ensures that “immediately, the resident will be able to build equity as they move forward towards the path of home ownership.”

This was of vital importance, he said, because if the units were to be removed from the pool of affordable housing, there would be nowhere for a displaced St. Johnian to move “because affordable housing...is very, very restricted.”

Mr. Graham noted that residents who may not yet wish to step on the property ladder would be able to continue renting. “There is a zero displacement policy,” he assured. The opportunity to purchase will remain available even to those who choose to continue renting for a longer period of time.

Mr. Graham thanked Senators Marvin Blyden and Angel Bolques Jr. for being instrumental to the success of this project, as well as the Virgin Islands Housing Finance Authority, the Office of Disaster Recovery, and Governor Bryan himself.