

## VI Slice Homeownership Program Reopens With \$2 Million Expansion

**Governor Albert Bryan Jr. announced the reopening of the VI Slice Moderate-Income Homeownership Program after committing an additional \$2 million, expanding support for first-time buyers seeking to purchase, renovate, or build homes across the territory.**

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The VI Slice Moderate-Income Homeownership Program has reopened to new applicants after Governor Albert Bryan Jr. committed an additional \$2 million to expand and sustain the initiative, reopening the application portal for eligible first-time homebuyers across the U.S. Virgin Islands.

According to a release issued by Government House Wednesday, the reopening follows a temporary closure late last year, when the program's initial grant funding was fully utilized due to

strong demand. With the new \$2 million commitment, the administration said the program is positioned to assist additional moderate-income families seeking to purchase, renovate, or build a home and to support long-term financial stability.

Administered by the V.I. Economic Development Authority in partnership with the Office of the Governor and the Office of Disaster Recovery, VI Slice was established to help moderate-income Virgin Islanders access financial assistance that can bridge the gap between what primary lenders approve and what buyers need to complete a home purchase.

“VI Slice exists for the people who keep this Territory running,” Governor Bryan said. “Our nurses, teachers, law enforcement officers, skilled tradesmen, and working families who may earn too much to qualify for traditional assistance, but still find that the cost of a home is just out of reach. This program closes that gap. It turns years of hard work into a set of keys, a front door, and a future right here at home. Reopening VI Slice is about keeping Virgin Islands professionals in the Virgin Islands, strengthening our families, and building generational wealth that stays in our community.”

First announced in October 2022 and opened for applications in January 2023, the VI Slice program has assisted more than 68 Virgin Islands families in purchasing their first home. Since its launch, the program has provided grants of up to \$200,000 to help support home purchases, rehabilitation projects, and new construction.

The program is funded through the American Rescue Plan Act and is administered locally by the Economic Development Authority. It provides secondary gap financing, designed to close the shortfall between primary mortgage approval amounts and total project costs. Officials said the program’s grant period is scheduled to end on Dec. 31, 2026.

“Demand has been strong because the need is real, and the outcomes speak for themselves,” said VIEDA Chief Executive Officer Wayne L. Biggs Jr. “VI Slice is helping moderate-income residents move from renting to owning, and that creates stability for families and long-term strength for our economy. We are grateful to Governor Bryan for recommitting resources to keep this program moving forward, and we sincerely thank the lending institutions that continue to partner with us to make homeownership possible for more Virgin Islanders.”

Eligible first-time homebuyers may receive assistance upon referral by participating mortgage lenders. The program offers up to \$200,000 for home purchase with rehabilitation, up to \$200,000 for home construction, and up to \$100,000 for down payment and closing cost assistance. Applicants may combine eligible activities, with a maximum aggregate award capped at \$200,000.

Participating lenders include Banco Popular de Puerto Rico, Virgin Bay Mortgage USVI, Capital Mortgage Services of Texas, FirstBank, Merchants Commercial Bank, Oriental Bank, and the U.S. Department of Agriculture Rural Development. Construction loans under the program are offered by Banco Popular de Puerto Rico, Merchants Commercial Bank, and USDA Rural Development.

Eligible residents are encouraged to work with a participating lender to assess mortgage readiness and begin the referral process. Additional information about the VI Slice Moderate-Income Homeownership Program is available through the Virgin Islands Economic Development Authority offices on St. Croix and St. Thomas/St. John.