The Virgin Islands Consortium

Sen. Francis Sees Affordable Housing Opportunity For Land Owned By GERS

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ST. CROIX -- Senator Novelle Francis is encouraging the Government Employees Retirement System to delay its plans to sell property located in Estate Coakley Bay on St. Croix and in Estates Hoffman and Nullyberg on St. Thomas in order to explore possible partnerships to develop affordable housing on the islands, according to a press release the senator's office issued on Friday.

Mr. Francis is urging GERS to consider partnering with the Virgin Islands Housing Finance Authority (VIHFA) or a public-private entity as a way to honor its original intent to benefit members in the way of homeownership opportunities.

Mr. Francis said that while he understands the agency's need to generate cash, he does not agree the sale of the property is the solution.

"Throughout the territory, people are working hard to achieve the American dream of homeownership and the demand for affordable housing is high. While the sale of the property would generate cash for the agency in the short term, creating homeownership opportunities supports greater economic development, which is critically needed on St. Croix, and revenue opportunities in the long term," Mr. Francis, a first-term senator, said. "This is a great opportunity to do something significant for the members of the Government Employees Retirement System."

Presently, GERS is soliciting bids for the purchase of the 170 acre property in Estate Coakley Bay, which was originally purchased in 2010 for $5 million. The 120 acre property located in Estates Hoffman and Nullyberg is valued at approximately $4.6 million, according to the release.