The Virgin Islands Consortium

EDA's Economic Development Bank Launches Loan Amnesty Program Throughout Territory

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ST. THOMAS -- The Virgin Islands Economic Development Authority (E.D.A.) through its subsidiary entity, the Economic Development Bank (E.D.B.), announced on Wednesday the launch of its “2016 Loan Amnesty Program” for all E.D.B. delinquent borrowers. E.D.A. says the program will be in effect from March 15, 2016 through September 15, 2016.

The purpose of the amnesty program is to offer clients of the former Government Development Bank and Small Business Development Agency, now referred to as the "Economic Development Bank", an opportunity to resolve their outstanding loan obligations before legal action is taken. This is the second time E.D.A. has launched this amnesty program to assist E.D.B. delinquent borrowers in the U.S. Virgin Islands, E.D.A. says.

The following are the conditions and limitations of the amnesty program:

- Delinquent accounts with loan principal balances “Paid-In-Full” by September 15, 2016 will be granted a 100 percent discount on accrued interest and late fees up to and including the date of said payment(s); and

- Delinquent accounts with loan principal balances paid by at least 50 percent by September 15, 2016 will be granted a 50 percent forgiveness on accrued interest and late fees up to and including the date of said payment(s);

- New debt re-payment schedules may be created by the Economic Development Bank for borrowers.

- Other conditions may apply.

Delinquent borrowers can make payments to the V.I. Economic Development Authority at the following locations: 8000 Nisky Shopping Center, 2nd Fl., Suite 620, St. Thomas, U.S. Virgin Islands, 00802. Or 116 King Frederiksted, St. Croix, U.S. Virgin Islands 00840.

For more information contact the E.D.B. on St. Croix at 340-773-6499 or on St. Thomas at 340-714-1700.