The Virgin Islands Consortium

Housing Finance Authority Unveils 'Morning Glory Ridge', Its Latest Affordable Homeownership Project

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ST. CROIX -- Building upon its success at The Meadows in Bonne Esperance, an affordable homeownership project unveiled in February 2013 that is now occupied with beautiful homes, the Virgin Islands Housing Finance Authority on Monday unveiled its latest project located in Estate Mount Pleasant, directly behind the Innovative warehouse across from Plaza Extra West.

Called Morning Glory Ridge, the new community will make available multiple homeownership options for buyers, including two and three bedroom homes to be built by two contractors already aligned with V.I.H.F.A., or a buy-a-lot program that allows interested parties to build their own homes with a contractor of their choosing, according to Rosalind Estrill, a V.I.H.F.A. employee working in the homeownership division.

Ms. Estrill said the new subdivision comes ready with 40 1/4-acre lots with appraised prices ranging from $22,000 to $25,000. The two-bedroom two-bath homes cost $178,000, while the three-bedroom homes cost $196,500. V.I.H.F.A. says to qualify for direct assistance, the minimum income is $18,000, while $111,000 is the maximum. "Anything over that is considered moderate income and you'd need to get financing from a banking institution," Ms. Estrill said. Scotiabank, Banco Popular, Bank of St. Croix and Firstbank were all present at yesterday's event. Ms. Estrill also noted that interested persons who are making below $18,000 annually could receive assistance from U.S.D.A. Rural Development, a partner with V.I.H.F.A. that offers no payment down mortgage loans, a fixed mortgage interest rate of 3 percent, with the possibility of a subsidized payment as low as 1 percent fixed interest rate.

The first step is to apply, according to Ms. Estrill. She said V.I.H.F.A. would then go through its pre-qualification procedures to determine the best route for clients.

V.I.H.F.A. Director Adrienne Williams thanked the banks during her remarks, stating that the new subdivision would not come online were it not for those institutions. Her gratitude was echoed by Senate President Neville James, who also spoke yesterday.

Correction: April 12, 2016

A previous version of this story stated incorrectly that USDA Rural Development offered, in some instances, zero-percent financing. While Rural Development offers the possibility of a subsidized payment of 1 percent interest financing, its standard offer in this program is no payment down and a fixed financing rate of 3 percent interest. The story has been updated to reflect the correction information.

Feature Image: Parts of Morning Glory Ridge. (Ernice Gilbert, VIC).