The Virgin Islands Consortium

Program Providing $50,000 To Landlords For Apartment Repairs Starts July 1

Community Center / **Published On June 07, 2019 11:27 AM /**

Staff June 07, 2019

The Virgin Islands Housing Finance Authority's Rental Rehabilitation and Reconstruction Program, which provides up to $50,000 per apartment to landlords to repair units damaged by Hurricanes Irma and Maria, will launch July 1, the authority made known via release Thursday. The program is meant to enable these landlords to offer rental housing at an affordable rate to low-to-moderate income households.

The $50,000 per unit will be provided as a forgivable loan to eligible landlords of rental properties from 1 to 20 units, V.I.H.F.A. said. The program will provide assistance to landlords who owned the property at the time of the storms. These loans will be forgiven over a 15-year period. Owner-occupants of rental properties with up two units may receive assistance through the existing USVI Homeowner program. Owner-occupants of rental properties with three to twenty units may participate in the USVI Rental Rehabilitation and Reconstruction Program.

The program will cover eligible costs for repair of damage to disaster impacted rental property, V.I.H.F.A. said.

“Each hurricane lasted less than 24 hours, but the housing recovery may take at least 5 years or more. However, Virgin Islanders will come out of this stronger and more resilient than ever before in part because of the HUD-funded Community Development Block Grant Disaster Recovery Programs,” said Daryl Griffith, V.I.H.F.A. executive director.

If you are interested in the Rental Rehabilitation and Reconstruction Program or would like to learn more about this program, visit www.vihfa.gov/disaster-recovery. Additional program details will be made available on July 1.