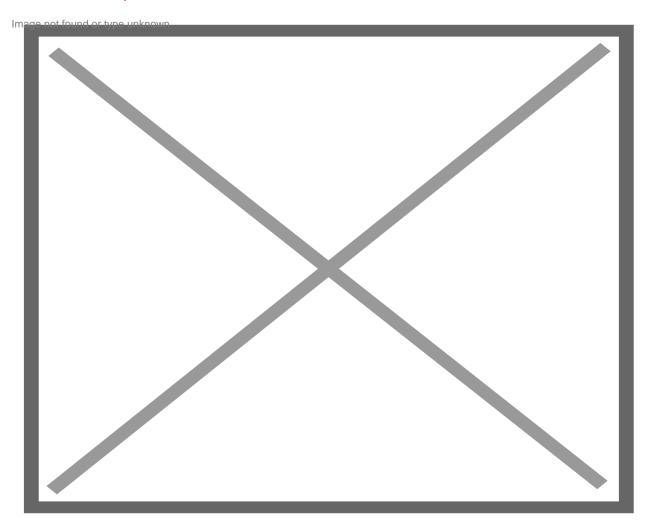
Home Ownership Takes Centerstage at Senate Hearing as Vialet Seeks Growth of Middle Class

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Home ownership in the U.S. Virgin Islands comes to the forefront today at the V.I. Legislature, as Senator Kurt Vialet, who chairs the Senate Committee on Finance, has summoned banking representatives to the chambers for what he said will be a meeting aimed at providing information that could set the middle class on a path toward home ownership.

The senator and other committee members will also seek answers from the representatives on whether programs can be created to aid middle earners secure mortgages. "I really want to see how we could help middle income individuals to acquire home ownership because we're not going to be able to retain nurses and teachers and all of those individuals in the middle income bracket if we're not able to have some avenue in which they could acquire a home," Mr. Vialet told the Consortium during an interview Monday.

"Those on the higher end don't have to worry because they always qualify and could put down the downpayment, but what happens to that middle income bracket?" he said. "So I'm hoping that we could get some ideas out of this particular meeting as to how we could assist that middle income bracket to be able to afford the downpayment, or how we could encourage the banks to decrease the amount of money that is required for a downpayment from 20 percent or 10 percent that they expect you to put up."

Representatives from all the territory's banks will be present, said Mr. Vialet. As of Tuesday, testimony from FirstBank VI, Bank of St. Croix, Oriental Bank and USDA Rural Development were uploaded to the Legislature's website.

The U.S. definition of middle class are those earning between two-thirds and double the median household income, according to the Pew Research Center. This Pew classification means that the category of middle-income is made up of people making somewhere between \$40,500 and \$122,000, according to Investopedia. Those making less than \$39,500 make up the lower-income bracket, while those making more than \$118,000 make up the upper-income bracket.

Mr. Vialet said he also seeks to diminish erroneous information that has been circulating relative to homeownership in the territory. "There is so much misinformation in reference to mortgage loans and the path towards homeownership, and I think that the Senate provides that forum or that avenue where we could really be able to let the people of the Virgin Islands clearly understand the process in terms of being able to acquire a home."

"And we're also hoping to make some recommendations as to how that process can become a bit easier. So in no way is it an inquisition but it's going to be an informational meeting and also recommendations as to how the process can become easier for homeownership in the Virgin Islands, and to do a comparison as to the options that exist in the states and Puerto Rico, versus the options that are available in the Virgin Islands and to make sure that they correlate," the senator added.

Mr. Vialet said while there are good programs from the U.S. Dept. of Housing and Urban Development (HUD) and Veterans Affairs, most Virgin Islanders don't qualify as those programs are for specific groups. "So how are we going to create programs for teachers and nurses, for example, and those are some of the questions I'm going to ask tomorrow," the senator said.

The hearing starts at 10:00 a.m. today. The Consortium will be carrying it live.

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