

USVI Receives \$8.5 Million For Mortgage Assistance

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Governor Albert Bryan announced during the administration's weekly Covid-19 press briefing Monday a mortgage assistance program for Virgin Islanders struggling to make mortgage payments and those who have fallen behind as a result of the Covid-19 pandemic. Mr. Bryan said the government received \$8.5 million to help homeowners with mortgages from the U.S. Dept. of Treasury.

While he did not provide criteria, Mr. Bryan stated that the program's rules will be provided by the federal government. "They are not our rules, they are the federal government's rules for who qualifies and who doesn't," he said. He did say the rules are expected to be similar to that of the [Rental Assistance Program](#).

No information on when it would start was divulged, however just like the Rental Assistance Program, the mortgage aid effort will be administered by the V.I. Housing Finance Authority.

"I know that people are hurting so we're going to try to get it to you as quickly as possible," Mr. Bryan said. "We're going to work with the banks to make sure that people can get their mortgage paid up to date. You worked hard to get your homes and I know you want to keep them."

According to the Wall Street Journal, more than half of 2.7 million active forbearance plans are set to end for good in March, April, May or June, according to mortgage-data firm Black Knight.

"The biggest concern in my eyes is the number of folks whose forbearance programs are going to end this spring," said Ralph McLaughlin, chief economist at Haus, a home-finance startup, according to WSJ. "Those that were hit the hardest early on and still haven't found a job are going to be in dire straits."

Mr. Bryan [first mentioned the program](#) to the Consortium Friday morning while speaking more broadly on surging economic activity driven by travel to the territory.