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Website For Program Providing Locals With up to \$200,000 in Gap Financing Towards Homeownership Launched

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The V.I. Economic Development Authority on Wednesday announced that moderate-income individuals and families seeking homeownership opportunities in the U.S. Virgin Islands now have a website where they can search for in-depth information about the [VI Slice Moderate Income Homeownership Program](#).

VI Slice is a homeownership assistance program created to help provide eligible, moderate-income families with up to \$200,000 in gap financing to either buy a home, or to rehabilitate a home if required, as well as to construct a home on land that is owned or purchase, or to pay towards the down payment and/or closing cost, the EDA said. The gap funding was originally capped at \$100,000 when the program was announced.

The new website, www.vislice.com, was launched by the EDA on Jan. 15 and provides information on how the VI Slice program works, its eligibility requirements, and how an applicant can use the program's funds. It also includes a directory of participating local banking institutions and mortgage companies that allows prospective applicants to browse and select lenders that are participating in the VI Slice program.

The website also includes a "Frequently Asked Questions" section and a resources link to register for required home-buyer education courses, the EDA said. A Lender's Portal has also been established on the site to be used by participating local banking institutions and mortgage companies so they can work in partnership with the EDA for gap financing referrals.

VI Slice originated in October 2022 through a collaboration with the Office of the Governor, Office of Disaster Recovery (ODR), and the VIEDA in partnership with local banking institutions and mortgage companies. The VI Slice Program is funded by the American Rescue Plan Act (ARPA) of 2021.

"Lt. Gov. Roach and I, and our Administration, have remained laser-focused on ensuring that we support and help build stronger Virgin Islands families. And there is nothing more central to the core of stronger families than financial resources and the opportunity for homeownership," said Governor Albert Bryan. "We did it because we believe in putting people first. We did it because it was the right thing to do and because we believe in building stronger Virgin Islands families." Governor Bryan announced the program at his news conference about the program in October 2022."

"We're enthusiastic about our website having this webpage for the VI Slice Program, our partnership with the Office of the Governor and ODR, as well as with our partnership with local banking institutions and mortgage companies to assist the people of the U.S. Virgin Islands so that they can get access to affordable housing in the USVI," said EDA CEO Wayne Biggs. "This is also beneficial for economic development in our Territory as it provides more opportunities for people to both live and work locally."

According to the EDA, if individuals qualify for gap financing through the VI Slice Program, a second no-interest mortgage will be placed on your property and will convert to a grant after 10 years if the individual primarily reside in the property during that period.

To participate in this program, all eligible individuals must first apply for a conventional mortgage loan through one of the mortgage lenders participating in the VI Slice program. If the mortgage lender discovers a shortfall in funds between the overall project cost and the amount the applicant secured through a primary lender, the VIEDA provides gap financing, through the ARPA grant, to bridge the gap.

VI Slice was started through a collaboration with the Office of the Governor, Office of Disaster Recovery, and the Virgin Islands Economic Development Authority in partnership with local banking institutions and mortgage companies. The primary goal of "VI Slice" is to establish opportunities that may increase homeownership rates amongst moderate-income households in the U.S. Virgin Islands.