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\$400,000 in Grant Funding Coming to USVI Organizations With Aim of Increasing Affordable Housing

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Five organizations in the U.S. Virgin Islands will benefit from a \$400,000 grant that was sourced by Enterprise Community Partners from the Federal Home Loan Bank of New York (FHLBNY).

Beginning in March, Enterprise will launch a program to provide between \$60,000-\$100,000 in technical assistance funding for the yet-to-be selected organizations, with the expectation that these entities will use the techniques they've learned to increase the number of affordable homes constructed within the territory.

Enterprise will supplement the funding to provide the chosen organizations with curriculum-based training and networking programs.

Jelani Newton, senior director at advisors at Enterprise said in a media release that the support provided through the program will include some standard elements for all grantees, such as sharing information on best practices for green building and opportunities to network and exchange information with one another.

Most of the support, however, will be customized and co-designed with each grantee organization based on their unique assets and opportunity areas. “These organizations would then use the training, resources, and funding we provide to deliver on the construction of more affordable homes,” he said.

Enterprise advisors have been working with various local organizations and national philanthropic partners to support the housing recovery in the U.S. Virgin Islands since 2017.

It has been working closely with partners to identify and address local challenges related to housing access and economic opportunity.

According to Mr. Newton, Enterprise partners at the Federal Home Loan Bank of New York “recognized the importance of building a strong housing ecosystem in the territory, and this partnership was formed to help meet that need.”

Mr. Newton noted that the selection of grantees will be driven by the program’s focus on maximizing impact for VI residents. That, she outlined, meant increasing the number of community-based organizations that are able to provide affordable housing in the territory, promoting green/resilient home building practices, and providing opportunities for local workforce development and economic resilience.

Over the next two years, it is expected that the program will expand the capacity of local organizations, improving their ability to meet the housing needs of their communities.

They will receive technical assistance funding, training and networking activities, and ongoing monitoring from Enterprise to support their needs throughout the program.

“On a personal level, as a native of St. Croix currently residing in Maryland, the opportunity to support Enterprise’s work in the USVI has been a truly amazing experience. The issue of housing affordability continues to impact my family living in the territory as well as family members that have been displaced since the 2017 storms. I’m honored to be part of the process of bringing much-needed funding and resources to the community organizations serving my hometown,” said Mr. Newton.