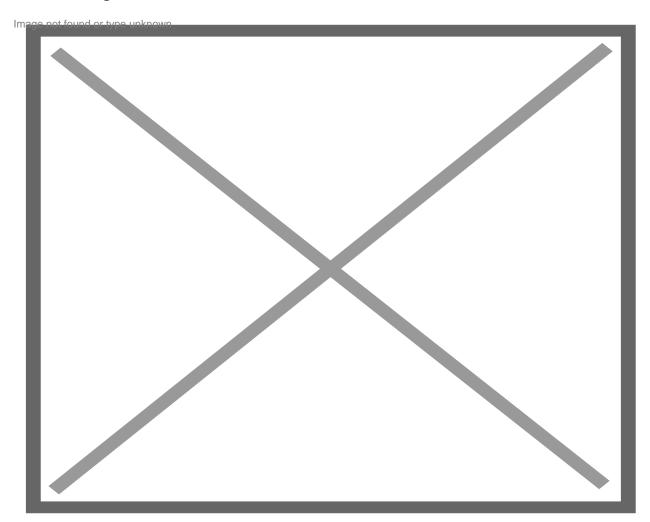
## V.I. Slice Home Ownership Program Weeks Away From Operationalization, EDA CEO Tells Lawmakers

Government / Published On March 02, 2023 05:49 AM /

Elesha George March 02, 2023



V.I. Slice, the program announced last October by Governor Albert Bryan Jr., appears to be just weeks away from beginning to offer financing to fund down payments on home purchases, construction and renovations for residents who qualify through their banks.

Administered by the V.I. Economic Development Authority in partnership with the Office of the Governor and the Office of Disaster Recovery, the V.I. Slice Moderate Income Homeownership Program was created to help first-time homeowners with accessing financial assistance to purchase, renovate or build a home.

EDA Chief Executive Officer Wayne Biggs Jr. told legislators on the Committee on Housing, Transportation and Telecommunications this week that as soon as the first memorandum of

agreement from a participating financial institution is signed, the bank portal will be opened to receive applications.

According to Mr. Biggs, the institution's attorneys are currently reviewing the MOA, and he expects to get assurance from some of the other lending agencies in the coming days. "By the feedback we're getting we expect that by the end of this week we'll have a couple of those executed," he said.

"We thought it was very straight forward for the most part but they're also making sure, not only local but it also adheres to federal law and particularly mortgage lending," Mr. Biggs continued, adding that "each bank will have their own portal so there's no sharing of information between the banks so one doesn't interface with the other. So as soon as I get that first bank, we're going to open the portal and our first bank is going to start uploading stuff."

He anticipates that both local banks within the territory as well as private lending institutions will form part of the VIEDA's clientele. "They are telling us that they have loans in the pipelines and their representatives and their mortgage lenders are waiting just for the MOAs to be finally negotiated and reviewed by their attorneys and executed so they can send us applications".

Once a bank is registered to do business in the USVI, it qualifies as a partner. The \$20 million in funding currently available will be able to facilitate at least 100 people even with maximum borrowing.

A bank qualifies as a partner if it is registered to do business in the USVI. With maximum borrowing, the \$20 million in funding for the program will be able to facilitate at least 100 people who can apply to build dwelling homes as well as townhouses and condominiums. "We're looking at homes as a resident whether it's a condominium, a residence or single-family dwelling. ...Of course, we don't anticipate everybody getting the maximum amount so, we figure between 100 and 200 people and somewhere around 250 will be our mark," the EDA CEO said.

In addition to this, Mr. Biggs said the EDA has eased restrictions on how much supplemental income a successful applicant will be able to secure. At the time the V.I. Slice Program was announced, Governor Bryan said that qualifying applicants would be able to build one rental unit as part of their construction.

On Tuesday, Mr. Biggs told lawmakers "we are allowing two rental units to be attached to the home so you can have rental income to assist in generating the income that may be needed to repay the mortgage. ... Our only requirement is that you have to live in the largest of the units," he shared.

Additionally, a change in the program guidelines resulted in \$10 million more in grant funding being added to the original \$10 million, allowing the EDA to fund the down payment of an approved mortgage with up to \$200,000, double the initial amount of gap funding announced by Governor Bryan.

Home ownership and housing has been a stated top priority for the Bryan/Roach administration, as fewer than half of all USVI residents own homes, according to data officials provided. V.I. Slice aims to improve that statistic for middle income lenders in the territory by empowering the EDA, working along with at least six banking institutions to facilitate loans to middle-income first time homeowners.

The program covers several mortgage categories, including home purchase, home renovations (including of abandoned properties), construction of a new home, down payment and closing costs assistance or secondary (gap) financing assistance.

To qualify, an applicant must be a resident of the USVI for at least three years, or a born Virgin Islander. Additionally, if you were a past resident of the territory for 10 years prior to moving elsewhere, you are also eligible under the program.

The committee is expected to reconvene on March 9th to hear testimony from agencies like the VI Bankers' Association and VI Territorial Association of Realtors whose representatives were not present for Monday's hearing.

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