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## **\$400,000 Grant to Bolster Affordable Housing Development in U.S. Virgin Islands Announced**

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Enterprise Community Partners (Enterprise), a national non-profit organization, announced on Monday the inception of the Housing Ecosystem Grant Program. This initiative aims to provide funding, training, and technical assistance to local organizations in the U.S. Virgin Islands that are focused on the development of affordable housing.

This significant step towards facilitating affordable housing in the region has been made possible through a \$400,000 grant from the Federal Home Loan Bank of New York (FHLB NY).

The program is open to U.S. Virgin Islands-based private organizations, both for-profit and nonprofit, that have experience or interest in providing affordable housing in the territory. It intends to extend up to \$100,000 in funding to five local organizations, along with offering

curriculum-based training and networking programs. These efforts aim to bolster the organizations' capabilities for affordable housing development.

Jelani Newton, Senior Director, Advisors at Enterprise Community Partners, expressed his enthusiasm about the potential impact of the program. “Our partners in the U.S. Virgin Islands have long recognized the need for greater access to affordable housing in the community,” he said. “With this generous grant from the Federal Home Loan Bank of New York, and ongoing engagement from our local partner organizations, we look forward to supporting several community-based organizations with the resources they need to help address the territory’s affordable housing needs.”

José R. González, President and CEO of the FHLBNY, also commented on the launch. “The Federal Home Loan Bank of New York is proud to support Enterprise’s efforts to build capacity for community-based organizations to create more housing opportunities in the U.S. Virgin Islands,” González said. He praised the program as an important step towards addressing the territory's affordable housing needs, adding that the bank was "thrilled to be able to support such a vital effort."

Since 2017, Enterprise has been supporting nonprofit engagement in the U.S. Virgin Islands, focusing on strengthening the capacity of community-based organizations, promoting community development efforts, and advancing resilience goals. This has become particularly significant as the islands continue to recover from the 2017 category 5 hurricanes, Maria and Irma.

While the U.S. Virgin Islands government currently provides most of the affordable housing, greater private participation can help meet the significant need for affordable housing. With the help of the FHLBNY's grant, Enterprise plans to provide the necessary funding, training, and support to strengthen local organizations, subsequently increasing their capacity to provide affordable homes for residents.

Organizations interested in applying for the grant program can submit their applications by June 15 using the online form available on the Enterprise Community Partners' website. The organizations selected for participation in the Housing Ecosystem Grant Program will be announced by July 1.