

The seal is circular with a blue outer ring containing the text "OFFICE OF MANAGEMENT AND BUDGET" at the top and "GOVERNMENT OF THE U.S. VIRGIN ISLANDS" at the bottom. Inside this ring is a yellow ring with the text "TRANSFORMING GOVERNMENT" and a dollar sign "\$" at the bottom. The center features a bald eagle with wings spread, holding an olive branch and arrows. The eagle's chest is covered by a shield with vertical red and white stripes and a blue top section. Above the eagle are three white clouds on a blue background.

Committee on Budget, Appropriations and Finance

Bill No. 36-0273

Presented by:

Director Julio A. Rhymer Sr.



GOVERNMENT OF
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Testimony in Support of Bill No. 36-0273 - Committee on Budget, Appropriations, and Finance

Good day Honorable Chairman Francis, distinguished Senators, Committee Members of the Budget, Appropriations and Finance, and the viewing and listening audience.

My name is Julio A. A. Rhymer, Sr., Director of the Office of Management and Budget and a Board Member of the Virgin Islands Housing Finance Authority (VIHFA). I am honored to present this testimony in strong support of Bill No. 36-0273, an Act amending Act No. 8465 to strengthen and expand homeownership opportunities within the Virgin Islands.

This proposed amendment reflects a thoughtful and strategic approach to one of the most pressing needs in our community—affordable and attainable housing. The measure proposes to reallocate the previously appropriated \$4 million into targeted investments that will produce immediate and long-term benefits for Virgin Islanders.

First, the bill allocates \$2 million to the Virgin Islands Economic Development Authority (VIEDA) to support the Slice Moderate Income Homebuyer Assistance Program. This program has demonstrated measurable success in helping working families bridge the financial gap associated with purchasing a home. By expanding funding, we can assist more moderate-income residents in overcoming barriers such as down payments and closing costs, thereby increasing access to homeownership across the territory.

Second, the bill restructures \$2 million currently earmarked for first-time homebuyer assistance at VIHFA by converting it into a grant program that provides up to \$50,000 per eligible applicant for the cistern and slab program. When combined with existing assistance, eligible participants may receive up to \$100,000, significantly improving their ability to initiate home construction.

Additionally, the bill provides \$376,000 to support residents in the Williams Delight community in purchasing the rental homes they currently occupy. This provision is critical in transitioning long-term renters into homeowners, strengthening community stability, and expanding opportunities for wealth-building through homeownership.

The cistern and slab program plays a vital role in supporting residents who own land but lack the upfront capital to begin building. By strengthening this program, we are removing one of the most critical barriers to home construction and enabling more Virgin Islanders to take the first step toward building safe, resilient, and sustainable homes.

Importantly, this amendment creates a balanced and efficient use of resources. It supports both:

- Immediate homebuyers through expanded access to VIEDA's Slice Program, and
- Future homeowners through enhanced cistern and slab funding administered by VIHFA

This dual approach strengthens the housing pipeline from initial construction to final home purchase, ensuring that resources are both impactful and equitable.

The broader impact of this legislation includes:

- Increasing homeownership rates throughout the Virgin Islands
- Promoting community stability and neighborhood growth
- Stimulating economic activity within the construction sector and related industries
- Providing families with the opportunity to build equity and long-term generational wealth

In closing, Bill No. 36-0273 represents a prudent and forward-thinking amendment that maximizes the effectiveness of existing funding while addressing real and immediate housing needs in our territory.

I respectfully urge this Honorable Committee to support and advance this important legislation.

Thank you for the opportunity to testify.