



UNITED STATES VIRGIN ISLANDS

**Economic Development
Authority**

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**TESTIMONY
BEFORE
THE
COMMITTEE
ON
BUDGET, APPROPRIATIONS AND FINANCE**

**BILL NO. 36-0273
AN ACT AMENDING ACT NO. 8465 REDIRECTING THE APPROPRIATION FROM
THE FIRST-TIME HOMEBUYERS PROGRAM TO THE WILLIAMS DELIGHT
COMMUNITY HOMEOWNERSHIP PROGRAM AND THE VI SLICE
HOMEOWNERSHIP PROGRAM**

JUNE 8, 2026

1 Good day – Senator Novelle E. Francis, Jr., Chairman, Committee members,
2 senators of the 36th Legislature, the legislative staff, and the listening and viewing
3 public. I apologize for the Virgin Islands Economic Development Authority
4 (“VIEDA”) team not being there in person to answer questions directly for reasons
5 explained in my cover letter. I would like to thank the Committee Chair and
6 members of the Committee on Budget, Appropriations and Finance for inviting
7 VIEDA to testify on Bill No. 36-0273 - An act amending Act No. 8465 redirecting the
8 appropriation from the First-Time Homebuyers Program to the Williams Delight
9 Community Homeownership Program and the VI Slice Homeownership Program
10 and provide a status update on the VI Slice Moderate Income Homeownership
11 Program (“VI Slice”).

12

13 **Virgin Islands Economic Development Authority (VIEDA)**

14 The VIEDA is the umbrella organization that assumes, integrates, and unifies
15 the functions of the following subsidiary entities: the Economic Development Bank
16 (“EDB”), the Economic Development Commission (“EDC”), the Enterprise Zone
17 Commission (“EZC”), and the Economic Development Park Corporation (“EDPC”).
18 It is a semi-autonomous governmental instrumentality responsible for the

19 development, promotion, and enhancement of the economy of the United States
20 Virgin Islands.

21 The basic objectives of the VIEDA are to promote the growth, development, and
22 diversification of the economy of the United States Virgin Islands; to create
23 opportunities for the gainful employment of residents; to promote access to
24 capital; to contribute to the development of the educational system; and to
25 preserve the environment, beauty, and natural resources of the Territory.

26

27 **VI Slice Moderate Income Homeownership Program (VI Slice)**

28 The VIEDA was charged by the Honorable Governor Albert Bryan, Jr., with
29 administering the VI Slice Moderate Income Homeownership Program known as VI
30 Slice. The primary goal of VI Slice is to establish opportunities that may increase
31 homeownership rates amongst moderate-income households in the U.S. Virgin
32 Islands by offering “Gap Financing”. The program supports long-term sustainability,
33 resiliency, and economic viability across the Territory by providing financial
34 assistance to expand affordable homeownership opportunities to first-time
35 homeowners. VI Slice is a “Gap Financing” Program funded through the American
36 Rescue Plan Act (“ARPA”) grant. To date, the aggregate total of the grant amount
37 received is \$10M. It is administered by the Virgin Islands Economic Development

38 Authority (USVIEDA) in partnership with the Office of Disaster Recovery ("ODR")
39 and the Office of the Governor, with participation from the Territory's mortgage
40 lending institutions.

41

42 **What is Gap Financing?**

43 Gap Financing is supplemental funding to help applicants bridge the "gap" or
44 shortfall between the overall project cost and the amount secured through a
45 primary lender.

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47 **Supported Activities**

48 VI Slice supports three (3) activities at the levels indicated under each item. Levels
49 can be combined as needed. However, the VI Slice maximum aggregate gap
50 financing amount is \$200K.

- 51 • Home Purchase without or with rehabilitation, if necessary, to make
52 the house livable and bring up to current building codes, (Limit:
53 \$200K),
- 54 • New Construction (Limit: \$200K), and
- 55 • Down Payment & Closing Costs Assistance (Limit: \$100K).

56

57 **Eligibility**

58 VI Slice eligibility requirements can be found online at the VI Slice website at
59 www.vislice.com. It is important to note that if the Primary Participating Lender's
60 mortgage requirements are more liberal than VI Slice Program financing
61 requirements, the Primary Participating Lender's mortgage requirements are
62 utilized when evaluating the Primary Participating Lender's VI Slice gap financing
63 request.

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65 **VI Slice Status Update**

66 As of May 31st, 2026, 117 applications have been received requesting VI Slice
67 gap financing of \$12,521,149.49 for overall primary lender financing of
68 \$36,358,345.00. Eighty-seven (87) applications have been approved totaling
69 \$8,970,989.05 in VI Slice gap financing with primary lender financing of
70 \$26,497,226.00.

71 Of the 87 approved applications, 58 have been approved for St. Croix totaling
72 VI Slice gap financing of \$5,143,275.98 with primary lender financing of
73 \$16,618,476.00, 28 have been approved for St. Thomas totaling VI Slice gap
74 financing of \$3,659,142.92 with primary lender financing of \$9,378,750.00, and one
75 (1) has been approved for St. John totaling VI Slice gap financing of \$168,570.15

76 with primary lender financing of \$500,000.00. Eighty-four (84) VI Slice transactions
77 have closed and are fully disbursed totaling \$8,663,900.77 in VI Slice gap financing
78 with primary lender financing of \$25,564,904.00 and three (3) approved VI Slice
79 transactions are pending closing totaling \$307,088.28 in VI Slice gap financing with
80 primary lender financing of \$932,322.00.

81 One (1) St. Croix application for “New Home Construction” is in the final
82 review stage of the decision process totaling \$167,000.00 in VI Slice gap financing
83 with primary lender financing of \$369,000.00, and one (1) St. John application for
84 “New Home Construction” is pending the submission of supplement documents to
85 be decisioned totaling \$200,000.00 in VI Slice gap financing with primary lender
86 financing of \$428,000.00.

87 Seventeen (17) applications were withdrawn by the primary financing
88 lender, and four (4) applications were withdrawn by VIEDA/EDB due to inactivity.
89 Three (3) applications were declined by the primary financing lender, and four (4)
90 applications were declined by the VIEDA/EDB due to eligibility.

91 The VI Slice online application portal is currently closed due to the depletion
92 of funding.

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95 **Bill No. 36-0273**

96 As it pertains to Bill No. 36-0273, VIEDA welcomes the additional funding
97 within the Bill for the VI Slice Moderate Income Homeownership Program. VI Slice
98 has been administered effectively and efficiently by the VIEDA/EDB team. It is a
99 successful and valued community program that assists Virgin Islands residents with
100 bringing their dreams of homeownership to fruition. It supports long-term
101 sustainability, resiliency, and economic viability across the Territory by providing
102 financial assistance to expand affordable homeownership opportunities to first-
103 time homeowners.

104 Although the online application portal is currently closed, the demand for VI
105 Slice gap financing remains constant. VIEDA/EDB receives daily inquiries from
106 residents and mortgage lending institutions. The last VI Slice funding amount of
107 \$2M was received in late January 2026. VIEDA was forced to close the online
108 application portal approximately 60 days later in March 2026 due to the high
109 demand for gap financing that quickly exhausted the \$2M appropriation. The more
110 funding received for VI Slice, the greater impact on the potential for
111 homeownership for residents of the territory. VI Slice has a direct impact on and
112 correlation to homeownership for moderate income families. The VIEDA fully
113 supports Bill No. 36-0273, an act amending Act No. 8465 redirecting the

114 appropriation from the First-Time Homebuyers Program to the Williams Delight
115 Community Homeownership Program and the VI Slice Homeownership Program.

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117 Individuals seeking more information regarding the program can visit the VI
118 Slice website at www.vislice.com or send an email request to vislice@usvieda.org.

119 Thank you for the opportunity to provide this testimony on Bill No. 36-0273
120 and a status update on behalf of the VIEDA on the VI Slice Moderate Income
121 Homeownership Program to the Committee on Budget, Appropriations and
122 Finance.