

October 20, 2023

Honorable Senator Marvin A. Blyden  
Committee on Housing, Transportation, Infrastructure & Telecommunications  
Legislature of the Virgin Islands  
Capitol Building, P.O. Box 1690  
St. Thomas, Virgin Islands 00804

**Re: Response to Correspondence Dated October 11, 2023**

Dear Honorable Senator Blyden,

Thank you for providing me with the opportunity to provide the 35<sup>th</sup> Legislature of the Virgin Islands with feedback relative to the VI Slice Moderate Income Homeownership Program.

FirstBank Virgin Islands (FBVI) executed a Memorandum of Agreement with our community partner, the Economic Development Authority (EDA), on April 3<sup>rd</sup>, 2023. This Program is aligned with FirstBank's vision, values, and community re-investment mission, as it provides eligible first-time homebuyers in the moderate-income segment with access to "grant" funding for down payment and closing cost assistance upon approval of FirstBank residential mortgage loans.

In regards to the VI Slice Moderate Income Homeownership Program, in the St. Thomas district, one (1) residential mortgage loan applicant was approved by the EDA for "grant" funding and is projected to close/disburse by October 31<sup>st</sup>, 2023. In the St. Croix district, one (1) application is currently under review/consideration in accordance with the Program guidelines.

We look forward to our continued partnership with the EDA to support this Program to ensure Virgin Islanders have access to fixed rate residential mortgage loans, homeownership counseling opportunities, and "grant" funding.

If you have any questions, please do not hesitate to contact me at 340-775-8892.

Sincerely,



Dina Perry-Malone  
Vice President & USVI Market Manager

cc: Cassan Panoram, Executive Vice President / FirstBank