

VI Slice Moderate Income Homeownership Program Fact Sheet



www.vislice.com



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Goal & Purpose

The primary goal of VI Slice is to increase homeownership rates of eligible moderate-income households in the USVI by offering secondary gap financing. The program will support long-term sustainability, resiliency, and economic viability across the territory by providing financial assistance to expand affordable homeownership opportunities.

Eligible Activities & Funding Limits



Home Purchase & Rehabilitation

\$200,000



New Home Construction

\$200,000



Down Payment & Closing Costs

\$100,000

Can activities be combined?	Yes
What is the maximum aggregate gap financing amount?	\$200,000

Income Eligibility

Island	Minimum Household Income	Maximum Household Income
St. Croix	\$43,501	\$216,300
St. Thomas	\$45,298	\$242,900
St. John	\$47,151	\$260,750

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Other Eligibility Requirements

- First-time homebuyer.
- Homebuyer Education Certificate of Completion (visit vihfa.gov to learn more).
- Resident of the USVI for the last 3 years, prior resident for at least 10 years, or born in the USVI.
- Commitment letter for a mortgage from a primary lender.
- Ability to pay a minimum earnest money deposit of \$5,000 at the time of executing the purchase contract or a minimum equity of \$5,000 in the home construction project.
- Ability to invest additional funds into the mortgage transaction **in an amount determined by the primary lender**.
- Minimum credit score of 620 (or meet the primary lender's minimum requirement).

Financing Requirements

- Commitment letter from primary lender for at least 60% of the overall project cost.
- Sales contract or purchase agreement, if applicable.
- Maximum financing available must be obtained from a primary lender.
- Combined mortgage payments cannot exceed 36% of borrower(s) gross monthly household income.
- Debt cannot exceed 43% of the borrower(s) gross monthly household income.
- Minimum 30-year, but not more than a 40-year, fixed-rate loan from a primary lender.
- The property must be occupied by the borrower(s) as their primary residence for a minimum of ten (10) years.

Participating Lenders with Executed MOAs

- Banco Popular de PR
- Capital Mortgage Services of Texas
- FirstBank
- Merchants Commercial Bank
- Oriental Bank
- U.S. Department of Agriculture-Rural Development

Other Program Facts

Program Administrator: VI Economic Development Authority

Partners: Office of the Governor, Office of Disaster Recovery

Funding Source: American Rescue Plan Act

Appropriation: \$20 million

Launched: October 2022

End Date: December 30, 2026

Updated February 26, 2024