

**Note:** There is no payment on the gap amount financed providing the mortgagee(s) maintains the property as their primary residence for the 10-year period.

The property must be occupied by the homeowner & remain as the homeowner(s) primary residence for a minimum period of 10 years.

If the homeowner does not occupy the property for the full 10-year period, the gap amount must be repaid by the homeowner.

**Eligibility by Income Level:**

LOCATION:	MINIMUM HOUSEHOLD INCOME:	MAXIMUM HOUSEHOLD INCOME:
St. Croix	\$43,501	\$216,300
St. John	\$47,151	\$260,750
St. Thomas	\$45,298	\$242,900

See other eligibility requirements at [www.vislice.com](http://www.vislice.com) on **VI Slice Program Factsheet**.

**About VIEDA**

The Virgin Islands Economic Development Authority (VIEDA) is a semi-autonomous government organization responsible for the promotion and enhancement of economic development in the U.S. Virgin Islands. It has four entities: The Economic Development Commission, Economic Development Bank, Economic Development Park Corp., and the Enterprise Zone Commission. To learn more, visit [www.usvieda.org](http://www.usvieda.org).

**About ODR**

The Office of Disaster Recovery (ODR), within the Virgin Islands Public Finance Authority, serves as the center of coordination for the anticipated \$8 billion of federal funding over the next few years to support recovery efforts from the 2017 Hurricanes Irma and Maria. To learn more, visit [www.usviodr.com](http://www.usviodr.com).



Find a participating mortgage lender.

Get answers to Frequently Asked Questions.

Learn more about the VI Slice Moderate-Income Homeownership Program.

[www.vislice.com](http://www.vislice.com)

[vislice@usvieda.org](mailto:vislice@usvieda.org)



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**VI Slice Moderate-Income Homeownership Program**



A homeownership assistance program, referred by VI Slice mortgage lenders, that provides **secondary** gap financing for middle-income families in the U.S. Virgin Islands, if needed.

# About the VI Slice Program

## What is It?

VI Slice Moderate-Income Homeownership Program (VI Slice) is a homeownership assistance program that provides secondary gap financing for first-time, eligible moderate-income households purchasing or constructing a home.

## How Did It Start?

In 2021, the U.S. Virgin Islands was awarded \$20 million to help establish the VI Slice Program in the USVI.

VI Slice began through a collaboration with the Office of the USVI Governor, Office of Disaster Recovery (ODR), and the Virgin Islands Economic Development Authority (VIEDA) in partnership with local banking institutions and mortgage companies. Funding for this program is derived from the American Rescue Plan Act (ARPA).

The VIEDA’s Economic Development Bank (EDB) administers the VI Slice Program and provides **secondary gap financing** for program applicants.

## What is Gap Financing?

Gap financing assistance will provide supplemental funding to clients in an effort of bridging the "Gap" between the overall project cost and the amount secured through a primary lender.

## A Big Help for Moderate-Income Families.

Now, through the VI Slice Program, you can have access to funding—as an eligible moderate-income family — to help you buy, build or renovate a property for your first home in the USVI.



## What can the funds from the VI Slice Program be used for?

With VI Slice, you can:

- buy a home (and rehabilitate a home, if required),
- construct a home on land owned or purchased, or
- pay towards the down payment and/or closing costs.

# How the VI Slice Program Works

- ✔ Complete the VI Housing Finance Authority’s Homebuyer Education Program (VIFHA’s) & earn a Homebuyer Education Certificate of Completion.
- ✔ **Get pre-qualified for a mortgage loan** from a mortgage lender.
- ✔ **Find a home** to buy, or have a home construction project to finance.
- ✔ **Go to a participating bank or mortgage company (“financing entity”)** to apply for a Home mortgage or home construction project.
- ✔ The financing entity will then qualify its borrower(s) for a specific amount and issue its commitment letter subject to VI Slice terms and conditions.
- ✔ If you qualify, but experience a shortfall in the down payment or project cost, the financing entity may refer your mortgage application package to the VIEDA.
- ✔ The VIEDA will review the financing entity’s documents for program eligibility and approval of “secondary gap” loan amount.
- ✔ If approved, the financing entity will commence its closing process in collaboration with its borrower(s) and the VIEDA.
- ✔ A “soft” second mortgage will be placed for the VIEDA’s ‘gap’ amount on the property at closing.
- ✔ The **VIEDA second mortgage for the ‘gap’ amount will turn into a grant**, and be released after 10 years **providing the mortgagee(s) maintained the property as their primary residence for the 10-year period.**