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NEWS RELEASE

For Immediate Release

July 24, 2023

First VI Slice recipients on St. Thomas announced

*Public and private partners celebrate second mortgage closing
under VI Slice Moderate-Income Homeownership Program*

CHARLOTTE AMALIE, St. Thomas, U. S. Virgin Islands – July 24, 2023 -- The Virgin Islands Economic Development Authority ("VIEDA") partnered with the Office of the Governor and the Office of the Lieutenant Governor to announce the first recipients of VI Slice Moderate Income Home Ownership Program ("VI Slice") assistance on St. Thomas.

At Government House in St. Thomas, USVI, Lieutenant Governor Tregenza A. Roach, Esq. acting on behalf of Governor Albert Bryan Jr., who was out of the Territory, and representatives from VIEDA congratulated first-time homebuyers Timothy and Vanessa McKague as they closed on their home purchase on July 20, 2023. Accompanied by their one-year-old son Morrison, the McKagues were granted \$98,613.50 in VI Slice gap financing after successfully applying for a mortgage at Capital Mortgage Services of Texas. VI Slice has been instrumental in assisting them with the home purchase, covering the down payment, and closing costs.

Lieutenant Governor Roach noted that homeownership in the Territory is an important issue in the Bryan-Roach administration. "It is really wonderful to see homeownership become real for another Virgin Islands family through our VI Slice Program. I hope many others of our people take advantage of this opportunity by contacting a local participating financial institution," Lieutenant Governor Roach said.

José A. Penn, secretary of the VIEDA Governing Board, congratulated Mr. and Mrs. McKague, and expressed his appreciation for lenders that participate in VI Slice. "I take this opportunity to thank the lender as this a collaborative process, and that is what economic development is all about. It is about working together for a better quality of life for all in the Territory. Hopefully, we will see many others."

Other critical players that supported this milestone include VIEDA representatives Kelly Thompson Webbe, Chief Financial Officer, Monique T. Samuel, Managing Director of the Economic Development Bank ("EDB"), the lender Michael Armendariz of Capital Mortgage Services of Texas, and the McKagues' realtor Amanda Trattner of Sea Glass Properties.

The McKague family was visibly excited at the closing. Timothy McKague conveyed his gratitude for the support given by VIEDA, Capital Mortgage Services of Texas, and their realtor Ms. Trattner during the VI Slice process. "I hope this benefits many more Virgin Islanders to come as it is a wonderful program," Mr. McKague stated.

The community's interest in the VI Slice program has been strong, with VIEDA responding to numerous inquiries daily. Wayne L. Biggs, Jr., CEO of VIEDA, expressed his satisfaction, saying, "We are pleased to see the first clients on St. Thomas receive assistance through the VI Slice program. Hopefully, the first two approved applications will inspire more residents to pursue the dream of homeownership. There are several applications in the pipeline, and we anticipate making decisions on them very shortly."

The first VI Slice transaction on St. Thomas is the program's second success story. On May 22, 2023, Jahtaya I. Regis closed on her first home in St. Croix. Like the McKagues, Ms. Regis received VI Slice assistance for home purchase and down payment and closing costs.

Officially launched after Governor Bryan's announcement in October 2022, VI Slice aims to foster economic growth and stability in the Territory by increasing homeownership rates. Made possible through \$20 million in American Rescue Plan Act funding, the program provides secondary gap financing to eligible first-time moderate-income homebuyers in the U.S. Virgin Islands. VI Slice is administered by EDB, a subsidiary of VIEDA, through collaborations with the Office of Disaster Recovery and local lenders, including Merchants Commercial Bank, Capital Mortgage Services of Texas, Oriental Bank, First Bank, and the U.S. Department of Agriculture – Rural Development. VIEDA continues to encourage more lenders to participate in the program. One such institution is Banco Popular, which reported in a recent banking board meeting that they are in the final stages of reviewing the VI Slice Memorandum of Agreement.

For more information on VI Slice, visit www.vislice.com.

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