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## **NEWS RELEASE**

*For Immediate*

May 22, 2023

### **Aspiring first-time homeowner on St. Croix becomes first recipient of homeownership financing offered by VI Slice program**

*Office of the Governor, Office of Disaster Recovery,  
V.I. Economic Development Authority celebrate first mortgage loan closing  
under VI Slice Moderate-Income Homeownership Program*

**CHARLOTTE AMALIE, St. Thomas, U. S. Virgin Islands – May 22, 2023** -- The Virgin Islands Economic Development Authority (VIEDA), in partnership with the Office of the Governor and the Office of Disaster Recovery (ODR) celebrated the closing of the VI Slice Moderate Income Homeownership Program's (hereafter "VI Slice") first mortgage loan on Monday, May 22, 2023 with approved VI Slice client Jahtaya I. Regis at Government House on St. Croix, USVI. Ms. Regis, who resides on St. Croix, was approved to receive gap financing under VI Slice after she applied for a mortgage loan at Capital Mortgage Services of Texas, a mortgage lender located on Strand Street in Christiansted.

This gap financing allowed Ms. Regis to buy a home and pay the cost of the down payment and closing costs. Gap financing assistance provides supplemental funding to clients in an effort of bridging the "Gap" between the overall project cost and the amount secured through a primary lender. Governor Bryan shared his heartfelt sentiments on having the first mortgage loan closing for the first client of VI Slice.

"Today means a lot to me because it represents the fruition of a concept long thought of to assist young Virgin Islanders who want to return home and participate in the progression and transformation of our community," Governor Bryan said. "I am extremely proud to be on-hand for the mortgage closing of the first recipient of the VI Slice Moderate-Income Homeownership Program, who was able to utilize the program to assist her with the down payment and closing cost of her first home. This young lady and the many other Virgin Islanders like her are why we created this program— because those Virgin Islanders who pour their sweat and tears into our community deserve a fair chance at a slice of the pie," added Governor Bryan.

Attendees of the first mortgage loan closing under VI Slice for Ms. Regis were Gary Molloy, Vice Chairman, USVIEDA Governing Board/Commissioner, VI Department of Labor; Monique T. Samuel, Managing Director, Economic Development Bank, USVIEDA; Shelly Anslyn Gardiner, HR Specialist, USVIEDA; Adrienne Williams – Director, ODR; Anthony Kiture, Esq., External Counsel for USVIEDA; Michael Armendariz, Representative from

Capital Mortgage Services of Texas (Lender); Jahtaya I. Regis, Borrower; Beverly Andrews, mother of Ms. Regis; Jay Rollins, Borrower's Selling Agent; Dan Sullivan, Borrower's Selling Agent; and Caryn Hodge, Selling Agent Broker/Owner.

Currently, there are five (5) lenders in the Territory that have executed Memorandums of Agreement (MOAs) to participate in VI Slice. These lenders are: Merchants Commercial Bank, Capital Mortgage Services of Texas, Oriental Bank, First Bank and U.S. Department of Agriculture – Rural Development. VIEDA's CEO Wayne L. Biggs, Jr., also expressed his excitement about the first VI Slice mortgage loan closing and congratulations to Ms. Regis.

"My team members at the VIEDA and I are extremely pleased about this first mortgage loan closing for Jahtaya Regis under the VI Slice program," said Wayne L. Biggs, Jr., VIEDA CEO. "Moving this program forward to enrich the opportunities for homeownership by our USVI residents was truly a collaborative effort, one that has an impact on the future of economic and homeownership growth in the USVI. I'd like to congratulate Ms. Regis; and thank the Office of the Governor, ODR and our VI Slice mortgage lender participants for their support and Governor Bryan for entrusting this program to be administered by the VIEDA. We look forward to many more occasions like this one today in the near future," added VIEDA CEO Biggs, Jr.

VI Slice is a new program that establishes secondary gap financing for first-time eligible moderate-income households purchasing or constructing a home. This program is designed to establish opportunities that may increase homeownership rates amongst moderate-income households here in the U.S. Virgin Islands. Applicants must be first-time homeowners.

VI Slice was originated in October 2022 through a partnership among the Office of the Governor, Office of Disaster Recovery and the VIEDA. The program will also support long-term sustainability, resiliency, and economic viability across the territory by providing financial assistance to expand affordable homeownership opportunities.

For more information on VI Slice, visit [www.vislice.com](http://www.vislice.com).

*"The Bryan-Roach Administration is investing in the Territory's people, infrastructure and future through transparency, stabilizing the economy, restoring trust in the government and ensuring that recovery projects are completed as quickly as possible. Visit <http://transparency.vi.gov>."*

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