An appropriation of $4 million from the Internal Revenue Matching Fund was made to the Homestead and Home Loan Fund at VI Housing Finance Authority to assist prospective homebuyers as outlined below.

The First-Time Home Buyers Program provides mortgage assistance to moderate income, first-time home buyers:

- to purchase a single-family house, including but not limited to a prefabricated house or manufactured house or any other housing structure that meets the current building code
- to construct, improve, alter, repair, or rehabilitate a single-family home including cisterns, foundation slabs or retaining walls including block and/or wire fencing
- to acquire land for the purpose of building a single-family home

Primary or secondary financing is available to qualified buyers. The primary residence must be a single-family home. All transactions are in the form of a loan not a grant.

### TYPES OF FINANCING AVAILABLE

**Land (Purchase)**
- Maximum loan amount $50,000
- Fixed rate with a term of 10 years
- Land cannot exceed one half (½) acre

**Home (Purchase or Construction)**
- Maximum loan amount of $250,000
- Fixed rate with a term of 30 years

**Home Improvement**
- Maximum loan amount of $40,000
- Low fixed rate with a 10-year term
ELIGIBILITY OF APPLICANT

The Authority’s eligibility criteria include, but are not limited to the determination of:

1. First-Time Home Buyer status – Client must not have legal interest in real estate within the last 3 years.

2. Marital status – If married, both individuals must be on the application for homeownership.

3. Residency status – Must be a resident of the US Virgin Islands for the last three (3) consecutive years as evidenced by tax filings with VI Bureau of Internal Revenue.

4. Household income eligibility – Minimum and maximum household income requirements for all working occupants of the household are considered. For moderate income wage earners, the income requirements are as follows:
   - Minimum household income as of June 2022
     - St. Croix $53,101
     - St. John $79,301
     - St. Thomas $58,401
   - Maximum household income as of June 2022
     - St. Croix $216,300
     - St. John $260,750
     - St. Thomas $242,900

5. Credit score – Must have a minimum credit score of 620.

Individuals who qualify for a Rural Development Loan or a Veterans Administration Loan are not eligible for programs administered through the Homestead and Home Loan Fund.

The Virgin Islands Housing Finance Authority shall receive applications for loans not more than $250,000 to any one person or family residing in the same house.