



VIRGIN ISLANDS First-Time Home Buyers Program

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 **August 2023**
 - St. Croix \$53,101
 - St. John \$79,301
 - St. Thomas \$58,401
 - Maximum household income as of **August 2023**
 - St. Croix \$210,000
 - St. John \$257,250
 - St. Thomas \$219,450
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.

CONTACT

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