



100 Lagoon Complex, Suite 4  
Frederiksted, USVI 00840-3912

(340) 772-4432    vihfa@vihfa.gov  
(340) 772-4002    www.vihfa.gov

**FOR IMMEDIATE RELEASE**

Contact: Nikya Kirnon  
Director of Communications  
(340) 777-4432 ext. 4221  
[media@vihfa.gov](mailto:media@vihfa.gov) | [www.vihfa.gov](http://www.vihfa.gov)

**VIHFA Closes on Multi-Family Housing Acquisition with  
Jackson Development Company**

**U.S. Virgin Islands** – The Virgin Islands Housing Finance Authority (VIHFA) Executive Director Eugene Jones Jr. is pleased to announce the successful closing through innovative mixed financing from VIHFA, using the Community Development Block Grant Mitigation (CDBG-MIT) Real Property Acquisition and Homeownership Conversion Program and the Community Development Block Grant Disaster Recovery (CDBG-DR) Public and Affordable Housing Development Program. “This partnership is a testament to what can be achieved when we come together to create safe and affordable housing options for the people of the territory,” said Executive Director Jones Jr.

The collaborative effort between multiple organizations has resulted in a significant milestone for our community's affordable multi-family rental housing and homeownership opportunities. With the support of VIHFA through the CDBG-MIT and CDBG-DR funding, Jackson Development Company acquired four new properties to improve the resiliency of 315 units collectively. This acquisition, rehabilitation, and homeownership conversion will provide much-needed housing for our community, as follows: Lovenlund 1 & 2 with 195 units, Bellevue Village with 72 units, and Calabash Boom Apartments with 48 units. The acquisition, rehabilitation, and homeownership conversion costs are supported through the CDBG-MIT and CDBG-DR with a total of \$74.3 million.

This investment represents a major step forward in the Territory’s ongoing efforts to address the housing needs of our residents. By utilizing a mix of financing options, the Authority maximized HUD funding to create sustainable housing solutions for those in need. “We are thrilled to see the positive impact that this acquisition will have on our community, and we are grateful for the support of all the organizations involved,” said Chief Disaster Recovery Officer/Chief Operating Officer, Dayna Clendinen.

In addition to the VIHFA and Jackson Development staff, Senators Marvin Blyden and Angel Bolques Jr., and Colette Monroe, representing the Office of the Governor were present at the signing. VIHFA extends gratitude to our leadership, staff, and all partners involved who worked diligently to make this a reality. We look forward to the next steps in this process and are excited to see the transformative impact this new property will have on our community.

For more information, please contact the Director of Communications, Ms. Nikya Kirnon at (340) 642-3528 or email at [media@vihfa.gov](mailto:media@vihfa.gov).

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