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## **VIHFA Launches Initiative to Provide Homeownership Opportunities at Profit Hills**

*The property will transition from Section 8 Multi-family housing to affordable single-family homeownership model units, expanding opportunities for residents, while ensuring tenant protections.*

**U.S. Virgin Islands** – The Virgin Islands Housing Finance Authority (VIHFA) is proud to announce the plan to transition 99 units in the Profit Hills Housing Community on St. Croix from a U.S Department of Housing and Urban Development (HUD) - assisted multifamily rental development to a single-family homeownership model. This major initiative underscores VIHFA's mission to expand housing opportunities providing families with a path to long-term stability through homeownership.

“The decision to move forward with this project underscores VIHFA’s commitment to homeownership, as the cornerstone of building strong resilient communities” said Executive Director Eugene Jones Jr. “By transforming Profit Hills, we are giving families more than just a place to live – we’re opening the door to safe and affordable housing for generations to come.”

Currently, Profit Hills operates under a Section 8 Housing Assistance Payments (HAP) Contract. In accordance with HUD guidelines, VIHFA has initiated a formal contract opt-out process, which requires at least one year’s advance to notice the tenants. Thus, this homeownership opportunity is anticipated to commence as early as 2027. This process includes robust resident protections and relocation assistance under the Uniform Relocation Act (URA).

“This is not just another housing project for us at the VIHFA – it is an investment in the families who have called Profit Hills their home for decades and in the future of our territory” said Chief Operating Officer, Dayna Clendinen. “We recognize that change can bring uncertainty, which is why our team is committed to making this transition transparent, gradual, and fully protective of residents’ rights. Families will be supported every step of the way as we move forward together.” By pairing homeownership opportunities with comprehensive support measures, the Authority is committed to ensuring families feel secure and supported as they plan for the future.

### **Key Commitments to Residents:**

- **Gradual Transition:** this process will not happen immediately. Changes will be phased, transparent, and fully compliant with federal guidelines.

- Resident Protections: relocation assistance and tenant rights will be honored in accordance with the Uniform Relocation Act.
- Clear Communication: VIHFA will keep residents informed through regular updates, written communications, and frequent community meetings.
- Homeownership Counseling: With certified instructors in homebuyer's education on staff, the Authority is uniquely positioned to provide guidance and tailored support. The training program will cover key topics including:
  - A full description of the application process and sample forms.
  - Detailed instruction on mortgage prequalification, including monthly payment components (principal, taxes, insurance) and debt ratios.
  - Budgeting, the sales agreement, the closing process, and the responsibilities of homeownership.
  - Financing options, down payment requirements, and the rights and obligations of parties under the sales agreement.
  - The mortgage application process, loan types, and required documentation.
  - What to expect at closing, including explanation of documents and procedures.

In addition to homebuyer's education, residents will have access to budget counselling and debt management resources to strengthen their financial readiness. The Authority will place strong emphasis on the importance of maintaining the property after acquisition, recognizing that upkeep and stewardship are central to preserving both individual investment and the overall quality of the community.

Residents were notified on October 1, 2025 and to keep residents fully informed and equipped, the VIHFA will host its first community outreach event on October 25, 2025, at Proft Hills. This event will give interested residents the opportunity to ask questions, give input, learn more about the projected timeline and what future holds. More details on the event will be shared with residents and the public soon.

For more information, please contact our Communications Department at [media@vihfa.gov](mailto:media@vihfa.gov).

