



# VIRGIN ISLANDS Housing Finance Authority

ANNUAL REPORT  
FY 2013





# Mission:

“To increase housing access and community development initiatives for low-to moderate-income families by developing safe, decent, sanitary and affordable homes, to include rental and emergency housing, educating home buyers and sponsoring programs to maintain sustainable communities in the Territory.”

# Vision:

The Virgin Islands Housing Finance Authority (VIHFA) will meet the changing needs of the low-to moderate-income residents of the Territory by being the premier agency that provides a broad spectrum of housing and community development opportunities and exceptional service to foster social and economic stability in the Territory.

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# MESSAGE FROM THE EXECUTIVE DIRECTOR

Thank you for taking a moment to read the Virgin Islands Housing Finance Authority's (VIHFA) 2013 Annual Report. This year proved to be a year of reflection and retooling. The Authority, like many other agencies, realized that given the economic forecast, it must take immediate and drastic measures to ensure its sustainability.

The Authority was able to restart stalled projects to meet the demands of existing clients who still had their hopes set high on "building the dream". In St. Croix, the "Buy-a-Lot, Build-a-Home" Program was adopted and received its roots in Estate Bonne Esperance. This pilot Program allowed potential home owners the opportunity to purchase lots or a turnkey package, which provided for the purchase of a lot, a set of plans, and bank financing to begin building immediately. The Buy-a-Lot, Build-a-Home Program provided alternatives for persons who were ready to begin construction and wanted input on the design of their home. A change of focus also helped to re-ignite the stagnant development at Whispering Hills on St. Thomas that also has the potential to be a Buy-a-Lot Build-a-Home Site in that district.

Tremendous accomplishments were also made in the rehabilitation of the dilapidated emergency housing units on St. Thomas with significant completion of the 54 units in the Amalie Terrace rental community which were constructed utilizing \$2,425,930 of Low Income Housing Tax Credits. This new community has breathed a breath of fresh air in the former site of a severely distressed Hospital Ground community.

For developers that were having difficulty in obtaining financing for projects, the agency sought out means to begin "financing the dream" through the partnership with the Virgin Islands Economic Development Authority (VIDEA). This Agreement provided for \$500,000 in funds from VIEDA to be used as a revolving line of credit for contractors who develop under the Affordable Housing Program. The Authority continued to review and streamline the Small Contractors Program to help meet the needs of the developers and to bring them into compliance. The Authority expanded on the policy that requires developers to hire apprentices for their projects. The Authority developed and implemented a Pre-Apprenticeship Construction Program, in conjunction with the Virgin Islands Department of Labor (VIDOL). This Program provided an opportunity for those unskilled and unemployed individuals seeking employment in the construction field to begin training for their dream which again underscores the contribution that affordable housing makes to this workforce and the economy.

These projects, amongst others, allowed VIHFA to begin a holistic approach to cultivating the dream of home ownership, partnerships, financing, developing, building and training. As the Authority leans forward in 2014, we will continue to plant seeds and employ new strategies that will help us to expand our programs and to continue "Unlocking the doors to affordable housing".

Adrienne L. Williams  
Executive Director

# MESSAGE FROM THE BOARD CHAIR



Thank you for taking a moment to read the Virgin Islands Housing Finance Authority's 2013 Annual Report. It is truly an honor to serve as the Chairperson of the Board of Directors for the Authority and to work amongst a group of professionals who have a wealth of knowledge, a keen sense of vision and unwavering endurance to help lead the Authority in its mission to develop safe, decent and affordable homes for the residents of the Territory.

The Authority is the beacon of hope that residents have come to rely on to achieve the dream of home ownership, and the Board of Directors continues to work diligently with the Executive Staff to ensure that this does not change. This past year, Board Members methodically analyzed every aspect of the Authority's budget and operations and discussions centered on the promotion of constructive debate and effective decision-making policies to protect the Agency, its public mandate and the welfare of its internal and external stakeholders from the cataclysm of the "housing meltdown" that rocked the entire Nation to its very core. The economic effects of this catastrophe slowly crept into the U.S. Virgin Islands, resulting in financial institutions imposing more stringent lending guidelines, thereby making it extremely difficult for developers and buyers to secure financing and stagnating the Authority's ability to carry out its mandated mission.

Hence, the Board of Directors created new policies and broad objectives for the fiscal year that set the standards for change and "cultivated the dream of affordable housing" by assuring that every available resource necessary to establish the Authority as the premier and leading housing agency be employed and activated to achieve this goal. Seeds of growth, development, maintenance and stability were sown. As a result, the Authority expanded its services, streamlined its budget, implemented austerity measures and curtailed its spending. Staff set their aim high and remained steadfast, focused and determined to succeed in the face of adversity. Towards the end of the year, the implemented changes were beginning to take root. New partnerships had been established, new programs implemented, planned developments reconfigured and dreams of affordable housing were no longer being deferred. The Authority's financial outlook was stabilized, lot and home sales were improving, and developers were positioning themselves to begin building again.

As we look forward to year 2014, we will be reminded of this season of "cultivation", the lessons that were learned, the partnerships that were created and the fortitude that was built. Our faith was strengthened during these times of adversity, our bond was tightened and now, more so than ever, we are committed to ensuring that the Virgin Islands Housing Finance Authority continues to "Unlock the Doors to Affordable Housing."

Sincerely,

A handwritten signature in black ink, appearing to read "Debra E. Gottlieb", with a stylized flourish at the end.

Debra E. Gottlieb  
Chairperson

# BOARD of DIRECTORS



**Debra E. Gottlieb**  
Chairperson



**Alicia V. Barnes**  
Secretary



**Carmen M. Hedrington**  
Board Member



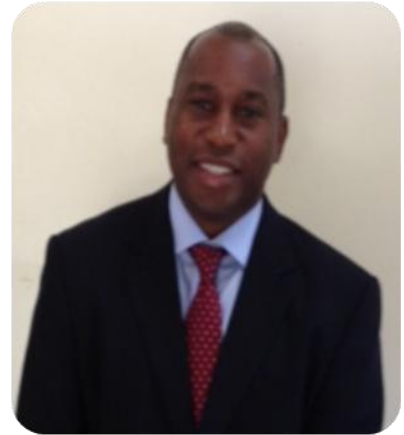
# EXECUTIVE Staff



**Adrienne L. Williams**  
Executive Director



**Darin Richardson**  
Chief Operating Officer



**Daryl Griffith**  
Chief Financial Officer

## **Executive Division**

Attorney Flavia Logie  
Yvonne Christopher  
Valerie Francis  
Rometa Dorsey  
Candace Herbert  
Afisha Hillocks

# Meet Our Dedicated Staff



## **ACCOUNTING**

**Cherise Tucker - Director**

Felix Berruz  
Stacey Clarke  
Patricia Ventura  
Valdora Powell

## **COLLECTIONS & SERVICING**

**Desirey Brooks - Director**

Shakema Jacobs  
Elizabeth Ulysses  
Shanika Charles

## **FEDERAL PROGRAMS**

**Janine Hector - Director**

Antoinette Fleming  
Tamisha Thomas  
Bernadette Richards  
Candice James  
Eraineé Acosta

## **HOMEOWNERSHIP**

**Lisa Richards - Director**

Nina Desouza  
Chivonne Moorhead  
Dahlia Percival  
Condon John  
Risa Sasso  
Rosalind Estrill

## **PLANNING & CONSTRUCTION**

**John Green - Director**

Michael Moreau  
Alan Fleming  
Vancito Gumbs  
Richard Borck, RBC Services  
Michael Hendershot, RBC Services



## **RENTALS**

**Yvonne Milliner - VIHM Executive Director**

Devin James



# BUILDING the DREAM

## First-Time Home Buyers

Increasing access to affordable housing is accomplished through a variety of services and programs offered by the Virgin Islands Housing Finance Authority.

To be a participant of VIHFA's home buyer programs, applicants must:

- be first-time home owners, (not owning a home in the past three years)
- have resided in the Virgin Islands for the most recent three years
- meet the income requirements

The priority system is a means by which the VIHFA tracks applicants on its waiting list. During FY 2013, 124 new applicants were evaluated Territory-wide. To date, there are 138 persons on the mortgage-ready list on St. Croix with 20 persons in counseling. In the St. Thomas/St. John district, there are 95 persons on the mortgage-ready list with 20 persons receiving counseling.



Purchasing or building a home on St. Thomas has been a long desired dream for my husband and me. As a young couple we knew we wanted three things:

- 1. Be married**
- 2. Own a home**
- 3. Start a family**

Although it didn't occur in that order, we were delighted when the phone call was received from VIHFA that our priority number had come up. Six years prior, we had filled out the application, attended the homeowner's course and just waited. St. Thomas is our home and we wanted to own a piece of the rock. VIHFA afforded us that opportunity. Although we were hesitant at first, we are happy that we stayed the course. VIHFA is a good program that walks individuals through the process of becoming homeowners. They have a great facility and professionally qualified staff members on hand to help and answer your questions. My husband and I had a good experience working with VIHFA and will definitely recommend their services to other interested applicants. Thank you,

*Anique & Ishmel Carrigan - 3G-37 Est. Mariendahl*

## MORTGAGE ORIGINATION



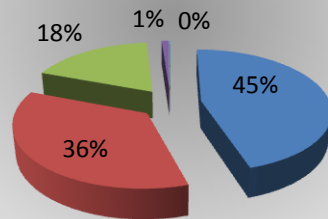
The VIHFA provides first and/or second mortgages to build, purchase or assist with closing costs through mortgages funded by the **HOME, Homestead, Veterans, Moderate Income, VITAR and Regular Mortgage Programs**. This funding can be used to acquire property through the Virgin Islands Housing Finance Authority or on the open market.

7 HOME | 9 Homestead | 3 Veterans | 8 Lending Partnerships | 1 VITAR | 2 Regular

As a result of the mortgages provided and homeownership opportunities made available, 25 persons were assisted this fiscal year.

### Mortgage Originations

■ HOME - \$647,488.53      ■ HOMESTEAD - \$506,065.00  
 ■ VETERAN - \$259,000.00      ■ REGULAR - \$15,500.00  
 ■ VITAR - \$1,200.00



These combined sources total **\$1,429,253.53** of funds expended this year.

# HOMEOWNERSHIP CONVERSION

The Homeownership Conversion Program allows renters the flexibility of living in their rental unit as they work towards becoming a homeowner. The Program is designed to assist residents by providing attractive financing terms to allow for ease in transitioning to homeownership. Residents receive the benefit of counseling which focuses on debt reduction and increased savings culminating in homeownership. Forty (40) clients to date have participated in this program at various communities throughout the Territory namely, Estate Ross Taarneberg, on St. Thomas, Estate Adrian on St. John and the Adventure Hill Community on St. Croix.

## POLYBERG/GEORGE SIMMONS TERRACE, ST. THOMAS/ST. JOHN



The Polyberg/George Simmons Homeownership initiative was the result of the purchase of 19 rental units from the Virgin Islands Housing Authority. One resident closed during FY 2013, with the remaining two residents slated to become homeowners in the first quarter of FY 2014. Presently, 17 of these units have been sold to existing residents or other qualified buyers.

## ADVENTURE HILL, ST. CROIX

The Adventure Hill Lease Purchase Program was transferred to the Virgin Islands Housing Finance Authority during the Housing merger of 2008. This community of 85 single family homes were priced at \$40,000.00 with rents collected credited as a reduction in the sales price. At the time of the transfer to the Authority, 27 participants of this program had not yet converted to homeownership. The Homeownership Division worked with all residents through credit counseling and provision of mortgages to have residents realize their homeownership dream. During FY 2013 two residents received their deeds with one unfortunate eviction occurring of the third resident. This remaining unit will be demolished, re-built and sold to a qualified low-income buyer.





# Single Family Homes

## ESTATE MARIENDAHL - ST. THOMAS



The Mariendahl subdivision on St. Thomas was a mixture of home sites and homes for sale that realized its first closing during FY 2008. Envisioned initially as a lot sale subdivision that consisted of quarter acre lots, the decision was made later on to set-aside the most buildable sites for the construction of homes as well. The prices of the homes ranged from \$130,000-\$277,550.00 while the lot prices had a three-tier structuring based on view and other factors ranging from \$18,100.00-\$24,100.00.

It was at the Mariendahl subdivision that the small contractor's program was launched on St. Thomas. Three contractors, Walwyn, King and Vanterpool were each given an opportunity to build affordable homes on St. Thomas.

Sixteen home sites were set aside for that purpose. During FY 2013, five homes closed under this program with the last unit slated to close in early FY 2014. In addition, the last available lot was sold under the lot sale program.

## ESTATE NAZARETH SINGLE FAMILY HOMES - ST. THOMAS

The Nazareth Community of lots and homes is an on-going homeownership initiative of the Virgin Islands Housing Finance Authority on the island of St. Thomas. Since its inception in 1994, some 96 lots/homes have been made available to first-time home buyers. The present construction of three single family units by J.U.B. King features 3 bedroom 2 bath units sized at approximately 1200 square feet with amazing views. These units are priced at \$277,550. These units are 100% contracted as of May 7, 2013. The first unit will be coming on line during January of 2014. Several lots are being developed for sale in the latter part of 2014.



M-47 Estate Nazareth St. Thomas

## ESTATE ST. GEORGE - ST. CROIX

Caribb Dynamics was contracted to build six units in Estate St. George, 3-two bedroom units and 3-three bedroom units. The homes were priced at \$206,375 and \$181,375 respectively. During this fiscal year one 2 bedroom unit was sold to a veteran couple. The unit originally priced at \$181,375.00 was sold for \$167,000.00 due to poor market conditions. One 3 bedroom unit is being built and plans to build the remaining homes in this community have been tabled. The contractor has executed a new contract to build four 3 bedroom, two bath homes at the Bonne Esperance site. These units are priced at \$195,000.00.



## HERMON HILL LOT SALE - ST. CROIX

Hermon Hill, a moderate-income lot sale subdivision has sold very well on St. Croix. Lots were first made available for sale in 2010. There is presently one lot under contract to a veteran who is participating in the Authority's "Buy-a-Lot, Build-a-Home" Program that was initiated in the Bonne Esperance Subdivision. This lot is slated to close during the first quarter of FY 2014.



"Our dream became a reality through the Home Ownership Programs of the Virgin Islands Housing Finance Authority (VIFHA). We were grateful for the nine- week Home Buyer Educational Program that educated us on managing our finances and provided a wealth of information on owning one's own home. We are grateful for being blessed with this opportunity. We have shared with family and friends the wonderful programs offered at the Authority. We are very thankful to the professional staff of the VIFHA, who assisted us throughout the process of acquiring our beautiful home."

*-Donny and Michelle Dominique*

## CALABASH BOOM - ST. JOHN



The Calabash Boom community is a subdivision of 24 town home units built on the island of St. John with units priced at \$276,000.00. An adjustment in pricing occurred to comply with the newly published HOME value limits provided by HUD during the month of August 2013.



Several activities were held to promote the sales of Calabash Boom including an **“Invite a Friend and Choose your Neighbor”** Barbecue.

This barbecue was organized in conjunction with the homeowners of Calabash Boom to encourage the sale of available units to friends and associates. Twenty-three (23) persons attended the barbecue. As a result, four new persons completed applications along with one existing priority applicant.

At the end of the fiscal year, there are presently eight units left to close. Five of these units have been contracted to qualified buyers with one client seeking bank financing and the remaining clients being financed through the VIHFA’s loan programs. These final sales are projected as closings during the first quarter of FY 2014.

Calabash Boom is the first affordable housing homeownership subdivision on the island of St. John.



# CULTIVATING THE DREAM

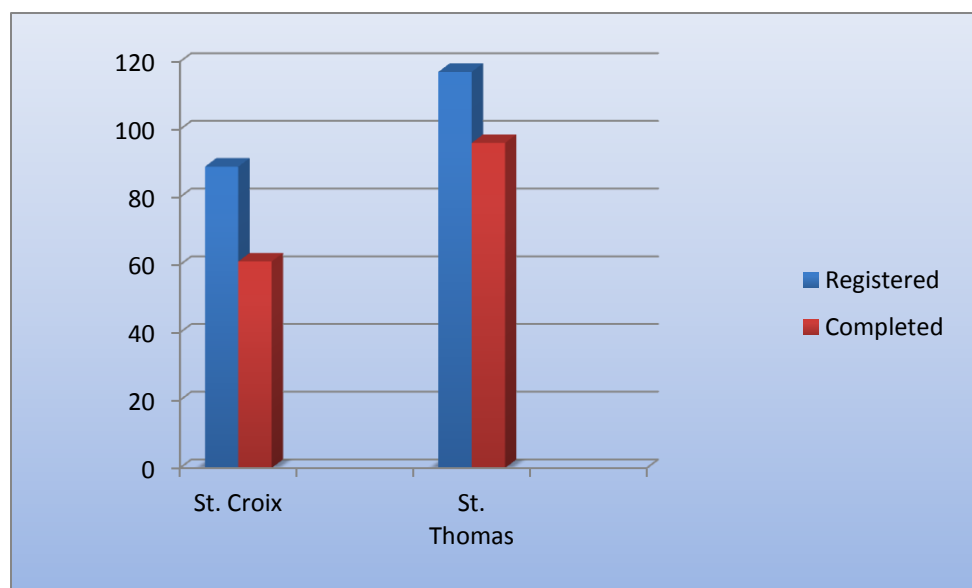
## Home Buyers Education Program



The Home Buyer Education and Counseling Programs of the Authority ready applicants to become new homeowners and assist in maintaining existing homeowners. These services are provided via the Home Buyer Education Class, counseling and outreach workshops.

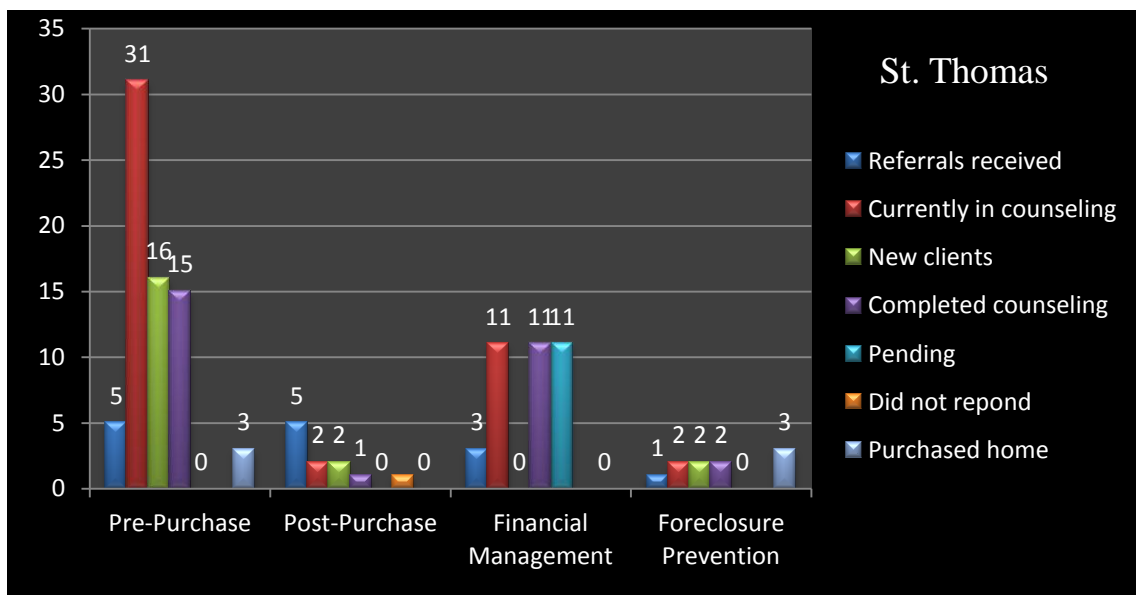
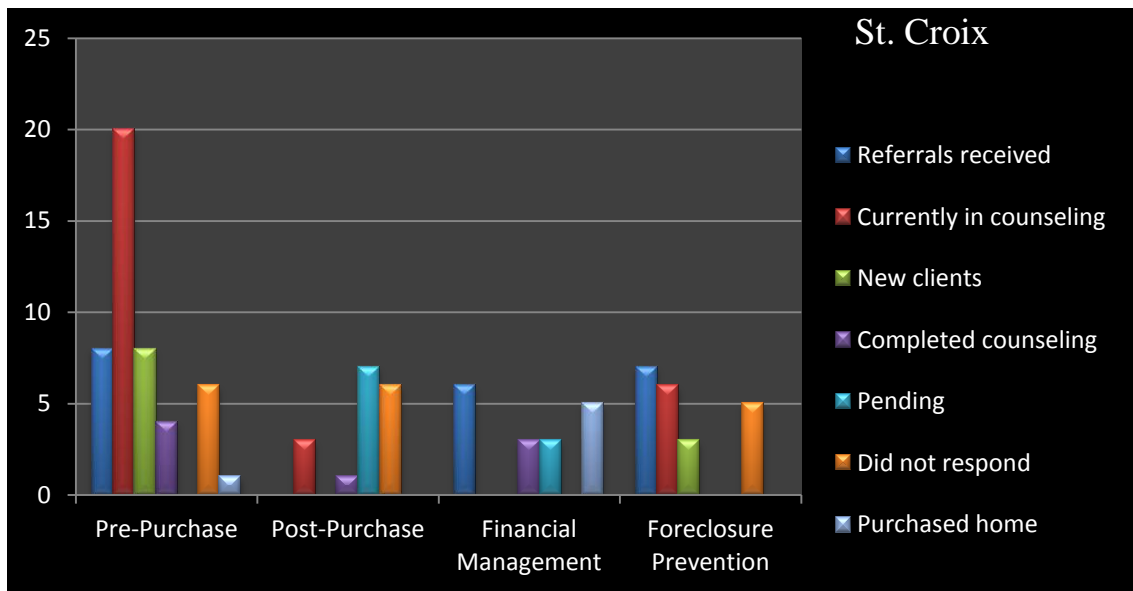
During Fiscal Year 2013, a total of 206 participants registered for the Home Buyers Education Program. There were five sessions held in each district. There were 89 individuals registered in the St. Croix District, and 117 individuals registered in the St. Thomas/St. John District.

Of these totals, 61 participants completed the nine-week course in St. Croix, and 96 participants completed the course in St. Thomas.



## Counseling Services

The Housing Counseling Program offers one-on-one assistance to individuals and families and focuses on overcoming monetary and credit obstacles that may hinder homeownership goals. The Virgin Islands Housing Finance Authority provides several different types of counseling, including pre-purchase, post-purchase and foreclosure prevention.



## Outreach Services

Community Education is a marketing and outreach activity designed to increase public awareness of the VIHFA's homeownership programs, services and opportunities.

VIHFA focuses on community education through outreach activities designed to increase public awareness of the Authority's homeownership programs, services and opportunities. These outreach services are performed Territory-wide.

Outreach Services	St. Thomas	St. Croix
Number of workshops	6	9
Number of persons served	119	129
Number of outreach informational displays	4	6
Number of persons served	270	463



### ST. CROIX OUTREACH ACTIVITIES

Presentations/Workshops	Date	Participants
VI Superior Court: "Budgeting & Money Management"	October 2012	12
VI Housing Authority- ROSS/FSS Program: "Financial Fitness"	January 2013	11
Police Department - Police Academy: "Financial Management"	March 2013	11
WTJX: "Budgeting & Savings"	April 2013	4
WTJX: "Homeownership Readiness"	April 2013	5
VIHFA Housing Expo: "Understanding Credit"	June 2013	10
VIHFA Housing Expo: "Foreclosure Prevention"	June 2013	10
LBJ Relocation meeting: "Rental Counseling"	September 2013	33
LBJ Relocation meeting: "Homeownership Readiness"	September 2013	33



<b>Informational Table</b>	<b>Date</b>	<b>Participants</b>
Veteran's Welcome Home Event	October 2013	14
Agrifest 2013	February 2013	36
Veteran's Outreach	May 2013	19
VIHFA Housing Expo	June 2013	374
Frederiksted Health Center	August 2013	10
DHS-Head Start Employee Fair	August 2013	20

#### **ST. THOMAS OUTREACH ACTIVITIES**

<b>Presentations/Workshops</b>	<b>Date</b>	<b>Participants</b>
St. Thomas Federal Credit Union	October 2012	62
Edith Williams School	February 2013	6
Lockhart Elementary School "Homeownership Opportunities"	February 2013	11
Lockhart Elementary School "Homeownership Opportunities"	February 2013	20
WTJX Channel 12 "Homeownership Opportunities"	April 2013	11
Waste Management, Public Works & Vitran "Homeownership Opportunities – Calabash Boom"	May 2013	9
Police Department "Homeownership Opportunities – Calabash Boom"	July 2013	9

<b>Informational Table</b>	<b>Date</b>	<b>Participants</b>
Veterans Outreach	May 2013	25
Roy Schneider Hospital Fair "Hospital Week"	May 2013	10
Tutu Park Mall	May 2013	15
VIHFA Housing Expo	June 2013	220

## **2013 HUD HOUSING COUNSELING GRANT**

The VIHFA was awarded a HUD Housing Counseling Grant totaling \$19,811.00 for FY 2013. Due to the federal government budget cuts and decreased allocations to the Department of Housing and Urban Development, this grant was considerably less than those awarded in previous years. With the continued fiscal crisis facing the Territory, the Authority saw an increase in requests for loss mitigation packages and more residents faced budget and credit issues. Housing counselors at the Authority continued to provide pre-purchase, post-purchase and foreclosure prevention counseling. Counselors provided workshops and presentations to a variety of public and private organizations and continued marketing efforts throughout the Territory. During this fiscal year, more than **1200** persons have received counseling, home buyer education, community education, or outreach services from the Homeownership staff.

## **AUDIT OF HOME BUYER EDUCATION AND HOUSING COUNSELING PROGRAM**

On August 6th and 7th, HUD representatives conducted an audit of the VIHFA's counseling and educational programs. This was the first audit of its kind conducted on the counseling files, home buyer and community education activities. The Homeownership counseling staff was prepared and present to answer any questions or concerns of the auditor. The Auditors were very impressed with the VIHFA's counseling and educational program. All counseling and education files were well documented and updated regularly in the CounselorMax online Housing Counseling System. Continued communication with the HUD representative will provide the housing counselors with an avenue to keep abreast of changes and information disseminated from HUD.

Mayer Hoffman McCann P.C. an independent CPA Firm contracted by HUD, conducted an audit of the 2010 HUD Housing Counseling Grant funds awarded to the Virgin Islands Housing Finance Authority. During FY 2010, The Authority received \$60,000 to expand its counseling program to include workshops targeting the Hispanic community and seminars on Foreclosure Prevention. Part-time bilingual counselors were hired to provide Spanish workshops and several members of the Homeownership staff received training at the Neighbor Works Training Institute. This audit occurred from July 8th through July 11th. Auditors requested information on payroll, expenditures, and budgeted expenses. Based on the final report, the VIHFA had utilized its funds properly and was not cited for misuse of funds.

## Rodolfo H. Jacobs II & Malissa Fraser

#245 Estate St. George/P.O. Box 962  
Frederiksted, U.S.V.I. 00841  
(340) 692-6457



To whom it may concern:

After renting one apartment after another and being let down by one landlord after another, I finally made up my mind to look into the possibility of becoming a homeowner. Of course, I had the issues of insufficient funds, bad credit, and no clue as to how I should proceed. After doing some research, I found that the Virgin Islands Housing Finance Authority (VIHFA) was the best and easiest way to make my dream of homeownership a reality.

One day shortly thereafter I visited the VIHFA office and met Ms. R. Estrill. She gave me a laundry list of documents and other things I would need to bring in or complete in order to start the process. One of the things on the list was to contact Ms. C. Moorhead, which I did and scheduled an appointment to meet with her. Ms. Moorhead advised me that I would have to attend and participate in credit counseling and the agency's homebuyers' education classes. The classes provided me, a first time homebuyer, with extremely informative and helpful information.

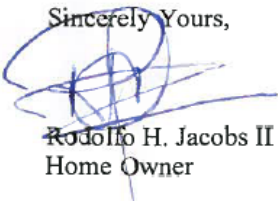
The credit counseling was the most difficult part for me. I had built up an extensive credit history of unpaid items that were, in my opinion, impossible to rectify. Ms. Moorhead worked with me on my budget, provided guidance to clearing up past records, and assured me that if I stuck to my goal, anything was possible...including clearing my credit. Unfortunately, my military deployment in 2009 and other circumstances beyond my control deterred me from my goal. However, I continued to work on clearing my credit.

In 2011, I received a letter from the VIHFA advising me to update my information at their office. For unknown reasons I did not do so at the time. In 2012, after speaking with my fiancé about us living in a house we would not be able to call our own, we decided to visit the VIHFA again. We met with Ms. Estrill and Ms. Moorhead again and discussed our options.

Within a few weeks we returned with all the necessary documents to become homeowners. We were pre-approved by the VIHFA and had to go through the loan committee board. That process did not take much time but seemed like a lifetime for us. Finally, the call came. Ms. R. Sasso called to say: "Congratulations! Your loan is approved." We had made our dream a reality through the grace of God and the unceasing assistance and motivation from Ms. Estrill, Ms. Moorhead, Ms. Desousa, and all the staff of the VIHFA.

Today my credit is completely cleared and we are officially first time homebuyers. For this we are eternally grateful!

Sincerely Yours,



Rodolfo H. Jacobs II  
Home Owner



Malissa J. Fraser  
Home Owner



# DEVELOPING THE DREAM...

## Projects on the Horizon

### NEW HOMEOWNERSHIP INITIATIVES

#### Bonne Esperance-St. Croix



Bonne Esperance began as a turn-key initiative with a list of forty (40) pre-qualified applicants that were interested in making this subdivision their home. By 2011, there was a diminished list of 30 to 35 interested applicants. This listing of applicants consisted of bank ready, USDA eligible and others who would require low interest rates to become homeowners.

After the closing of the Hovensa Refinery in April of 2012 and the termination of the original developer of record, the project was stagnant.

The Authority considered many options and a new approach was identified to satisfy the list of interested applicants. The “Buy-a-Lot, Build-a-Home” Pilot Program was created. This Pilot Program offers two homeownership choices: (1) The purchase of lots only with the option to build or (2) a Turnkey package, which would include the purchase of lots with the intention to obtain bank financing to build right away. Twenty-five clients immediately expressed interest. Lending representatives provided the clients with information on the available mortgage products and the application process.

On February 26, 2013, a soft opening was held to present the “Buy-a-Lot, Build-a-Home” Program to the general public and to interested applicants.

This ceremony was well attended with dignitaries, agency heads and honored guests. The Executive Director shared struggles and triumphs encountered over the years and her excitement that the project was finally becoming a reality. The ceremony concluded with the unveiling of a

rendering of the future site. The clients in attendance were also given the opportunity to tour the site and select their lots.

Lot sale contracts were executed during the months of March-May 2013. There are presently six USDA eligible clients and six bank ready clients seeking financing through Bank of St. Croix, Banco Popular and USDA/Rural Development. Of these 12 clients, four clients opted to purchase the Authority's plans and the remaining eight secured their own plans. The Planning and Construction staff has completed plan reviews and the VIHFA continues to work with the lending institutions to provide gap financing for interested clients.

Heights Construction was contracted to complete the infrastructure work for the next 14 lots during the fiscal year. These lots will continue to be marketed to interested eligible clients.



**Unveiling Ceremony of the “The Meadows” at Bonne Esperance.**

## Whispering Hills-St. Thomas

The Whispering Hills Subdivision is designed for a 20 acre site situated at the foothills of Estate Donoe, St. Thomas. This property was purchased by the Authority several years ago to develop affordable housing. The subdivision is slated for construction of 60 homes and a number of available lots for purchase.

Due to numerous delays and inactivity by the contractor, the Authority was forced to terminate the Affordable Housing Agreement with the previous developer and develop new strategies to move this subdivision forward.

The VIHFA issued an RFP for a contractor to develop six single family homes. This subdivision would be used to launch the Small Contractor Line of Credit Program. The first phase of this development process was launched during FY 2013 and will consist of 15 lots for development with the construction of the first 6 new homes to begin in early 2014. Home prices have been set to not exceed \$276,000, with subsidies provided to those clients as needed. Staff has been actively engaged in securing qualified applicants for the purchase of homes in the first phase of this development. To date, four (4) HOME and three (3) bank eligible clients have executed pre-construction sales agreements.

Backhoe services and a Storm Water Population Prevention Plan (SWPPP) were immediately initiated to ensure compliance with the new SWPPP Permit. This plan includes installation of silt fences, erosion control mats (ECM) and rock track outs. These methods are in place and are inspected periodically by the Authority's certified Planning and Construction Management Team to ensure effectiveness.



**Entrance Road Tracked Out**



**Silt Fence and Baffle**



**Erosion Control Mat**



### **Estate Mount Pleasant, Phase 4-St. Croix**

In FY 2013, work continued in an effort to develop 13.71 acres of land into 40- ¼ acre plots for Phase IV of Estate Mount Pleasant in Frederiksted.

New Wave Development has been contracted to complete the infrastructure work in this subdivision. The contractor has initiated the planning stages for the development and has finished the rough cutting of roadways. Currently, the contractor is working to get an easement for the final point of connection (POC) for the utilities.



The contractor has ordered sewer line piping and is ready to start placing manholes on site. Efforts are being made to identify a point of connection for the sewer and water lines so that potable water can be accessed from WAPA at heights below 200ft.

The total infrastructure development cost for this project is estimated at \$1.2 million dollars.

### **Estate Solitude-St. Croix**

In the beginning of 2012, this project had been placed on hold due to the cost estimate from the two bidders that had responded to the 2011 Request for Proposals (RFP). Both contractors' bids were outside of funding projections for the development of this 8 acre parcel into 18-20 plots.

In January of 2012, the VIHFA considered another approach. VIHFA took the helm to develop the land in phases, with VIHFA working as the developer. VIHFA issued an RFP for a Civil Engineer and an Invitation for Bid (IFB) for a Site Development Contractor.

That plan was approved and VIHFA has now completed and approved a Preliminary Subdivision Plan and stand ready to solicit bids for installed infrastructure work.

## **Estate Fortuna-St. Thomas**

In an effort to provide lots for sale and future developments, VIHFA engaged Charles Hamilton Surveying to identify and register lots at Estate Fortuna and Nazareth. Several meetings were held with the contractor to establish the design parameters. It was determined that the development of lots along existing roads was the best option, given limited funding for the development of subdivisions. The contractor was asked to commence the subdivision of three lots in Estate Fortuna.

Several areas were identified in Estate Nazareth where additional lots can be developed to offer for sale. Six possible lots were immediately identified which shall utilize only existing roads. Near the end of the fiscal year, the contractor was asked to record the six plots. The contractor is working with staff to identify and plan out a new subdivision at the crest of the hill above the VI National Guard Armory. This subdivision will be fully planned and designed in FY 2014. There will be at least 30 lots available in this subdivision.

## **Estate Cotton Valley-St. Croix**

The VIHFA owns over 185 acres on the east end of St. Croix in Estates Cotton Valley and Yellow Cliff. There are several acres that are adjacent to existing roadways and developed infrastructure that would provide the Authority with the opportunity to develop a small subdivision in the area.

The Authority initially thought that the subdivision could provide up to 20 ½ acre lots, however, after hiring a Survey Engineer to produce a draft layout of the possible plots for review and receiving the preliminary plot layout, it was determined that up to 13-16 lots could be developed for sale to clients. The Authority asked the Surveyor to set boundary markers for the lots for reassessment of the project.



# FINANCING THE DREAM...

## COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

Annually, the CDBG Program provides and manages grants to eligible non-profits and government entities in order to support sustainable families and preserve communities. The application process started in January with publications in the local media of the availability of applications for consideration from the 2013 Community Development Block Grant (CDBG) allocation. Technical assistance workshops were provided to interested applicants on January 15, 2013, on St. Thomas and on January 17, 2013, on St. Croix. At the workshop, the CDBG staff explained in detail the application process and provided basic information about the



CDBG Program. The deadline for this year's applications was February 22, 2013. A total of 43 applications was received - 27 from the St. Croix District and 16 from St. John/St. Thomas District.

Consistent with the previous year, the CDBG Program has met the timeliness threshold for expenditure of grant funds. This year, the timeliness threshold was met in May – a full two months ahead of the deadline. The staff diligently works with Sub-recipients to provide technical assistance in commencing and completing their projects in a timely manner.

## PROJECT ACHIEVEMENTS

On January 16, 2013, the Virgin Islands Housing Finance Authority joined the Department of Agriculture in celebrating the opening ceremony for the newly-completed Bordeaux Farmers' Market. With the completion of Phase II, patrons attending the market can experience new amenities including a covered dining deck and a steel-framed market pavilion with semi-permanent wooden and cast-in-place concrete vendor selling tables along with wash basins. Days after the opening ceremony, the Bordeaux Farmers held their 16th Annual Bordeaux Fair.







***Catholic Charities  
Transitional Housing/Outreach Center  
Christiansted, St. Croix***

### **Catholic Charities Transitional Housing/Outreach Center**

On April 12, 2013, the Virgin Islands Housing Finance Authority joined Catholic Charities of the Virgin Islands, Inc. (CCVI) in a ceremony marking the official groundbreaking of CCVI's Transitional Housing/Outreach Center located at #16 Estate Friedenstahl, Christiansted. The proposed construction will provide 10 transitional housing units for the homeless. CCVI will also relocate all their homeless outreach services and other supportive services, soup kitchen and administrative offices under one central location. Construction of this facility is in progress. The total project cost was \$564,32.40.

### **Catholic Charities Building Acquisition and Rehabilitation**

Catholic Charities of the Virgin Islands, Inc. recently acquired #42 Kronprindsens Gade on St. Thomas, an existing two-story structure, to be used as a soup kitchen, support and outreach center for homeless services. Upon completion, this facility will make various homeless support and outreach services available to eligible and deserving clients from one central location. The total acquisition cost was 230,000.00.



### **Family Resource Center Phase II**

The Family Resource Center, Inc. completed the construction of a two-story counseling and office expansion project. This facility was designed to expand Family Resource Center, Inc.'s current services. This facility provides additional space for counseling victims of domestic violence and other victims of violent crimes and also additional offices for staff members. The total project cost was \$529,490.07.



### **Council on Alcoholism and Drug Dependence-St. Thomas/St. John (COAST), Inc.**

COAST Facility achieved substantial completion on the rehabilitation of #4B, 5, 6A Norre Gade (Old Unity Lodge). The completion of this facility will make available 10 beds for men recovering from substance abuse and alcoholism as well as counseling and office spaces. Total project cost was \$37,820.00.



### **Bethel Methodist Church Pavilion**

The Bethel Methodist Church St. Croix Circuit recently completed their outreach and community service building located at #97AEBD Estate Two Brothers, Frederiksted; the facility will now be known as the Bethel Methodist Church Multi-Purpose Center (BMMC). The church, through this newly completed center, has the ability to provide community outreach activities such as after-school programs, soup kitchen and other outreach programs for the low income residents in the Mars Hill, Two Brothers and Marley Housing Community. It was on September 6, 2012, that ED Williams gave remarks congratulating the church for commencing such a worthwhile endeavor. As of the close of this fiscal year, the project is now completed and ready to be placed in service. The total project cost was \$293,500.00.



### **Hearts in Services Association, Inc. (HISA)**

HISA recently acquired Parcel #173-B-88 Estate Anna's Retreat on St. Thomas, for the purpose of constructing a transitional housing facility for homeless persons and their families. The project was placed out on bid in August. The architect is in the process of modifying the site plan and preparing an addendum to address other concerns raised by the contractors. Bids are expected to be submitted in November 2013.

## **CDBG Public Service Projects**

During this fiscal year, the Community Development Block Grant (CDBG) Program has awarded over \$240,000.00 to numerous programs that provided assistance in the development of the CDBG mentoring, counseling, physical development and job training programs. The CDBG staff oversaw the disbursement of each program's grant funds. The funds were used to buy materials and supplies and also equipment such as computers for students participating in after-school programs to complete homework and research assignments. The CDBG Program also made funds available to reimburse personnel services, provide transportation, and defray of various field trips.



*Frederiksted  
Boys and Girls Club*





Total Camp Experience  
at Long Path/Garden Street



Savan Boy's Club



Sisterhood Agenda

<b>CDBG PROGRAM</b>	<b>FY 2013</b>	<b>FY 2012</b>
Ongoing projects (year-end)	38	43
Public Service:	14	21
Construction:	24	22
No. of Draw Requests prepared:	140	154
CDBG funds disbursed (Treasury)	<b>\$1,807,875.05</b>	<b>\$1,633,683.92</b>
Program Year Allocation:	\$1,983,482.00	\$1,872,506.00
<b>Program Income Earned:</b>	<b>\$13,859.61</b>	<b>\$17,617.13</b>



Frederiksted Boys and Girls Club



## Emergency Solution Grant Program

In preparation for the 2013 funding cycle, orientation sessions were conducted in each district to provide technical assistance to prospective applicants. A survey instrument was developed and distributed to the Continuum of Care (CoC) membership to gain their input in establishing ESG funding priorities.

The deadline for the 2013 application cycle was June 7<sup>th</sup>. A total of six (6) organizations submitted applications seeking funding in various eligible categories; however, two

organizations were disqualified due to untimely submission.

An evaluation committee composed of CoC members reviewed the applications.

Ultimately, three (3) organizations were selected for award:

- ✓ Virgin Islands Partner in Recovery, Inc. (VIPIR)
- ✓ St. Croix Mission Outreach
- ✓ Frederiksted Baptist Church

<b>ESG PROGRAM</b>	<b>FY 2013</b>	<b>FY 2012</b>
Ongoing projects (year-end):	13	8
No. of Draw Requests prepared:	42	26
ESG funds disbursed:	<b>\$86,720.64</b>	<b>\$72,629.71</b>
Program Year Allocation: (based on formula allocation)	\$116,079.00	\$135,464.00

## Home Investments Partnership Grant Program Funding

The Territory's award of HOME funds for FY 2013 was \$639,983.00. The amount required to be committed to projects during the current reporting period was significantly higher (\$1,402,208.00). The HOME grantee has a period of two years within which to commit each respective year's HOME allocation; thus, the bulk of the activities undertaken during this reporting period were commitments/expenditures of funds from the previous allocation years.

In addition, the HOME Program received \$284,712.00 in program income during the current reporting period.



**#415 Castle Burke**



**#181 Whim**



**#61 Humbug**

### NEW APPLICATIONS

A total of 34 new clients sought or were referred for assistance from the program during the reporting period. From these, a total of 22 new applications for HOME Program assistance were ultimately accepted. All of the HOME cases processed were for first-time home buyer assistance which includes spot purchases or new construction of 13 homes in the St. Croix District and 9 homes in St. Thomas/St. John District. For the greater portion of the reporting period, activity of the program was noticeably slower than in previous years. This is likely a reflection of the slower economy, rising construction costs coupled with stagnant income which make it more difficult to structure affordable financing packages for clients. This trend was reversed in the final two months of the reporting period as applicants were processed under the "Buy-a-Lot, Build-a-Home" Programs at Bonne Esperance and Whispering Hills and also identified buyers for several of the remaining Calabash Boom units.

### ACTIVE CASE LOAD

There is a total of 18 active homeowner assistance cases. As of the end of the fiscal year, there are 12 pending owner-occupied rehabilitation cases. A total of 13 clients were assisted by the HOME Program during the fiscal year. Some of these represented files which were opened in earlier fiscal years but were in progress and thus carried forward into FY 2013.

<b>HOME PROGRAM</b>	<b>FY 2013</b>	<b>FY 2012</b>
<b>No. of new referrals:</b>	34	11
<b>No. of new applications accepted:</b>	22	7
<b>No. of Funding Commitments executed:</b>	8	4
<b>No. of new closings:</b>	7	
<b>Ongoing cases (year-end):</b>	30	21
<b>Home Ownership Assistance:</b>	18	9
<b>Owner-occupied Rehab.</b>	12	12
<b>No. of Draw Requests prepared:</b>	54 Treasury	54 Treasury
<b>HOME funds disbursed:</b>	<b>\$928,951.11</b>	<b>\$594,403.72</b>
<b>Treasury\$:</b>	\$400,363.83	\$594,403.72
<b>Prog. Inc\$:</b>	\$528,587.28	
<b>Program Year Formula Allocation:</b>	\$639,983.00	\$1,105,813.00
<b>Program Income Earned:</b>	\$284,712.00 (includes escrows)	\$224,643.20

Mrs. Estrill, I am writing this letter to let you know how much I appreciate your assistance in helping me better the life of my family when we moved from the housing projects to a home of our own. When I made the decision to look into being a home owner, I at first did not know how I would begin this task. I was lucky to be referred to the office of Housing Finance Authority and assigned to you. My gratitude to you is based on your dedication from day one until the very end, being patient and supportive of me throughout this journey. I will be proud to refer this office and your services to anyone looking for assistance in owning their home.

*-Patricia Greenidge*



## Low Income Housing Tax Credits (LIHTC)

The Tax Credit Allocation for the U.S. Virgin Islands for calendar year 2013 is \$2,590,000. Credits in the amount of \$1,042,069 were carried forward from the previous calendar year, thus, the total credits available for allocation in 2013 are \$3,632,069. The 2013 credits have been allocated as follows: \$2,500,000 to St. Thomas Senior Housing (“Sugar Estate”) and \$386,700 for Princess Villas.

LOW INCOME HOUSING TAX CREDIT PROGRAM		
# of new applications received:	3	
2013 LIHTC Allocation:	\$2,590,000.00	(= “Small states minimum”)
2013 Tax Credit Authority:	\$3,632,069.00	(= Allocation + Carryfwd from CY 2012)
LIHTC Reservations issued (2013 year-to-date):	\$2,886,700.00	
St. Thomas Senior Housing (“Sugar Estate”)	\$2,500,000.00	
Princess Villas	\$386,700.00	

### Louis E. Brown Villas II

Work is currently underway on the second phase of Louis E. Brown Villas. This project is being developed by the Virgin Islands Housing Authority in partnership with McCormack Baron Salazar. The project will consist of one multi-story building with a total of 40 apartments (1 and 2 bedroom units) for the elderly. The first phase of this project was completed in 2012.



### **Hospital Ground (Amalie Terrace)**

The project consists of 60 family units constructed on the site of the former Hospital Ground property. Work is currently underway. The first two buildings have received Certificates of Occupancy; work continues in the remaining buildings and final completion is expected by November 2013. This project is being developed by the Virgin Islands Housing Management, Inc. in partnership with Reliance Housing Foundation.



### **Grandview Apartments – Phase 2**

Work commenced in FY 2012 on Phase II of the Grandview Apartments. The project consists of 18 family units. Construction of the three buildings was completed during this period. The 8609s were issued. All units have been occupied.



## Neighborhood Stabilization Program (NSP)

The Neighborhood Stabilization Program was created under the Housing and Economic Recovery Act of 2008 (HERA) for the purpose of assisting in the redevelopment of abandoned and foreclosed homes. Funds were allocated to jurisdictions based on a formula incorporating data regarding the number of home foreclosures, homes financed with sub-prime loans, home default or delinquency rates. The Territory received an allocation of \$579,451 under the Neighborhood Stabilization Program (NSP).



The Authority utilized NSP grant funds for the acquisition of foreclosed properties in order to create a pool of available properties.

The proceeds from the sales of the three (3) NSP units that were sold under the program are as follows:

### Program Income from Sales

	Sales Price	NSP	HOME	VIEO	HOPE 3
<b>Client 1</b>	\$65,000.00	\$50,050.00	\$14,950.00	-	
<b>Client 2</b>	\$100,000.00	\$94,946.24		\$3,494.70	\$1,559.06
<b>Client 3</b>	\$130,000.00	\$120,998.71		\$3,264.42	\$5,736.87
<b>Total</b>		<b>\$265,994.95</b>	<b>\$14,950.00</b>	<b>\$6,759.12</b>	<b>\$7,295.93</b>



## Homelessness Prevention and Rapid Re-Housing Program

The Homelessness Prevention and Rapid Re-Housing Program (“HPRP”) was created under Title XII of the American Recovery and Reinvestment Act of 2009 (the “Recovery Act”). The purpose of the Homelessness Prevention and Rapid Re-Housing Program was to provide financial assistance and services to prevent homelessness or to help those experiencing homelessness as defined by HUD to be quickly re-housed and stabilized. The Territory of the U.S. Virgin Islands was allocated the sum of \$775,978 under the Homeless Prevention Rapid Re-Housing Program. The effective date of the grant award was July 16, 2009.

HPRP funds were used for the following eligible activities: financial assistance, housing relocation and stabilization (i.e., case management), data collection/evaluation, and program administration. Programmatic activities under the grant were completed by July 16, 2012 – the statutory deadline.

During the reporting period, a final draw in the amount of \$10,407.50 in the data collection/evaluation category was accomplished thus bringing the total expended under the grant to \$750,398.70. A balance of \$25,579.30 remained unexpended; thus, the Territory closed out the grant with a 96.7% expenditure ratio.

Activity	Budgeted	Program Expenditure	Unexpended Balance
Homeless Prevention	\$465,730.00 <sup>(a)</sup>	\$451,154.82	\$14,575.18
Rapid Re-housing	\$185,995.00 <sup>(a)</sup>	\$178,748.77	\$7,246.23
Data Collection & Eval.	\$85,455.00	\$81,697.11	\$3,757.89
Program Administration	\$38,798.00	\$38,798.00	-0-

<sup>(a)</sup>Includes funding for both financial assistance and housing relocation and stabilization (case management)

During February, VIHFA submitted the Grantee Close-out Certification to HUD. In accordance with the HPRP regulations, HUD had up to ninety (90) days from the receipt of the form to complete its reviews and provide the grantee with written confirmation of the approval of the Closeout Certification.

As part of the American Recovery and Reinvestment Act of 2009, additional funding was made available under the Community Development Block Grant. The Territory was awarded a supplemental allocation of \$1,810,614 under Community Development Block Grant - Recovery ("CDBG-R").

Funding available under the Recovery Act is intended to address critical employment and economic needs of communities through various measures that modernize infrastructure, improve energy efficiency, and expand educational opportunities and access to health care.

The VIHFA identified three major projects to be undertaken with CDBG-R funding:

- Site clearance and infrastructure development (installation of roads and sidewalks) at a portion of Remainder Estate Bonne Esperance, St. Croix; site clearance and infrastructure development (installation of roads, water lines, and sidewalks) at a portion of Parcel No. 2 Estate Donoe, St. Thomas; and rehabilitation of rental units at various sites across the Territory (Campo Rico and Profit Emergency Housing on St. Croix, Staabiland Emergency Housing on St. Thomas, and Charolette Apartments, St. Thomas).

The program deadline was September 30, 2012 so all CDBG-R funded construction was concluded in the previous fiscal year; however, the VIHFA continued to conduct wrap-up tasks relative to the grant.

A total of \$1,810,613.43 was expended under the grant as follows:

Activity	Amt. Budgeted	FY 2010 Expenditure	FY 2011 Expenditure	FY 2012 Expenditure
<b>Bonne Esperance Infrastructure</b>	\$402,800.00	\$62,100.00	\$187,054.19	\$153,645.81
<b>Donoe Infrastructure</b>	\$402,800.00	\$156,600.00	\$150,990.00	\$95,210.00
<b>Rental Rehabilitation</b>	\$925,000.00	\$147,510.00	\$408,871.84	\$368,818.16
<b>Program Administration</b>	\$80,014.00	\$1,375.62	\$740.85	\$77,897.53

### **Multi-Purpose Sports Complex-Frederiksted, St. Croix**

On June 20, 2007, the sum of \$1,300,000 of Community Development Block Grant (“CDBG”) funds was reprogrammed by the Virgin Islands Legislature to purchase property for the construction of a Multi-Purpose Indoor Complex. On August 10, 2010, the Government of the Virgin Islands used \$1,196,333 of CDBG funds to purchase 43.5 acres at 22-a Estate Mars Hill, West End Quarter, St. Croix in the name of the Government of the Virgin Islands through and by its Department of Planning and Natural Resources. Ownership of the property was conveyed to the Virgin Islands Housing Finance Authority (VIHFA) through Act No. 7255.

A total of \$2,000,000 was appropriated through the St. Croix Capital Improvement Fund to defray the costs of conducting the predevelopment work for the project to include architectural and engineering services.

During the period, VIHFA convened a planning Task Force to assist with the development of the project scope. The project is proposed to be completed in three phases.

- Phase I consists of the construction of the Multi-purpose Indoor complex and multi- level parking area.
- Phase II is projected to encompass the construction of a dormitory style housing facility with a dining area.
- Phase III is mainly directed to developing surrounding businesses and activities.

During the period, proposals were solicited to conduct several surveying and environmental assessments for the site. Efforts will continue in preparation of issuing an RFQ for a Design Build Contract.

### **THREE-YEAR AFFORDABLE HOUSING PLAN**

The Executive Director provided testimony on the Virgin Islands Housing Finance Authority’s Three-Year Affordable Housing Plan that spans years 2013-2015. This plan was submitted pursuant to Title 21, Section 103a and Title 29 Section 713e of the Virgin Islands Code.

The 2013-2015 Plan calls for the construction of 298 new homes and lots over the course of three years. On St. Thomas, a combination of up to 112 lots and homes will be readied for sale and on St. Croix 186 lots and homes will be developed for sale.

The Authority has delineated this plan and has taken into consideration the challenges associated with developing affordable housing as well as numerous implications that a sagging economy has on the local housing market. The Plan was approved on September 23, 2013.



# FY 2013 Highlights

## HOUSING EXPO



expo provided “Do-It-Yourself” demonstrations and attendees were able to learn how to perform basic home maintenance for themselves.

As an added feature, the Authority partnered with Home Depot and the Virgin Islands Department of Agriculture (DOA) to help inspire attendees to not only begin planting seeds of home ownership but also seeds for the cultivation of food. This partnership was formed in a concerted effort to help build and sustain healthy minds and bodies in preparation for a season of harvest. The Authority recognizes that home ownership stems from an indomitable desire to achieve the American Dream and that preparation for this undertaking is no easy feat. However, with proper knowledge and determination, home ownership is achievable for all those who desire.

This year, the Authority and its partners rolled out the red carpet in an effort to feed this desire for knowledge and growth. Children and adults alike were able to participate in this affair. Each had the opportunity to gain knowledge on groundwork, planting, development, growth and yield by participating in box garden

To celebrate National Home Ownership Month, the Virgin Islands Housing Finance Authority hosted the 2013 Housing Expo. For three years, the VIHFA has provided enlightening experiences in both districts for home expo goers. This year was no different. Expo attendees came seeking information on how to “Cultivate the Dream” and was provided with an array of choices to begin their journey. With over 40 exhibitors in each district, attendees were equipped with information that would help them to begin planting seeds of sustainability, maintenance and growth. The



workshops with DOA and a “Kids Workshop” with Home Depot. Home Depot also gave demonstrations on “Installing a dimmer switch”, “Tiling and painting”, and the VI Fire Services was on hand to provide information on fire prevention in the home. Others took advantage of foreclosure prevention, refinance options, new homeownership opportunities, energy conservation and more. Attendees were able to learn how to grow their money, stick to a budget, shop on a dime and improve their credit scores through the Financial Fitness Class.

Other exhibitors and businesses throughout the Territory honed in to help educate consumers as well, by advertising their products and services in this year’s “Housing Expo Guide”. This guide was developed by the Authority so that Expo attendees could share their experience with those who were not present, but most importantly to have as a take-home directory in which attendees could reference throughout the year to locate companies that could service their housing need. A total number of 62 businesses advertised in the guide.



Sponsors for this year’s Housing Expo were Banco Popular, NeighborWorks, J.U.B. King & Associates, Inc., Marshall & Sterling Insurance, ECO Innovations VI and First Bank. These sponsors provided information, expertise and a wealth of knowledge for expo attendees. Each sponsor demonstrated an unwavering commitment to the community and to the efforts of the Authority to provide a forum that allows residents to come out and gain a tremendous amount of information in one setting.



This year’s expo proved all that it set out to be and 594 attendees were inspired to begin “Cultivating their Dream”.





## Developer's Workshop

The Virgin Islands Housing Finance Authority (VIHFA) focuses on developing relationships with developers and contractors to help meet the demands of the severe shortage of affordable housing in the Territory. Partnerships are created under the Affordable Housing Development Program to help build affordable, sustainable and diverse communities.

The goal of the Affordable Housing Program is to continue to cultivate relationships with knowledgeable, well trained contractors and identify construction and financing opportunities that will help to develop a constant supply of low-to-moderate income housing for the residents of the Territory. This effort is maintained by hosting workshops throughout the year that provides updates and continuous training for those that are currently participating in the program, and introductory sessions for those who desire to become a new housing partner.

This year, the Authority hosted numerous training sessions to include the Developer's Workshop, "Prepping for the Future....doing Business with VIHFA". This workshop provided contractors, developers, architects and engineers with information on the policies and procedures for VIHFA's Small Contractor's and Community Development Block Grant (CDBG) Programs, as well as information on future projects slated on the horizon at VIHFA. The workshops were held Tuesday, July 30<sup>th</sup> on St. Croix at the University of the Virgin Islands' (UVI) Great Hall Conference Room and Thursday, August 1, 2013 on St. Thomas at Windward Passage Hotel.

Attendees were able to gain information on the tax benefits, bidding process, required documents, payment process, and product delivery for both programs, in addition to information on the newly launched Pre-Apprenticeship Program. The Pre-Apprenticeship Program is a joint venture between the Virgin Islands Department of Labor (VIDOL) and VIHFA and it gives unemployed individuals an opportunity to gain employment while learning valuable lifetime skills in the construction industry. Albert Bryan, Commissioner of (VIDOL) was available on St. Thomas to provide labor related information on this program, while representatives from VIHFA spoke on the program's guidelines.

Attendees walked away from the workshop with first-hand knowledge of the various programs and as a result three contractors have come aboard as contractors under the Affordable Housing Program and have entered into Affordable Housing Developer's Agreements to construct new homes.



*St. Croix Workshop,  
July 30, 2013*



*St. Thomas Workshop,  
August 1, 2013*



## Pre-Apprenticeship Program

During Fiscal Year 2013, the VIHFA began meeting with the Virgin Islands Department of Labor (VIDOL) to discuss developing a Pre-Apprenticeship Program. By establishing a Pre-Apprenticeship Program, both agencies would work hand in hand to give unemployed individuals the opportunity to build their skills, experience and knowledge in the construction industry while gaining employment. Once developed, this program would serve as the precursor and pilot program for the VIDOL's National Apprenticeship Program.



The Authority took the helm in the program's design and project development and began shaping the guidelines, policies and procedures of the program in accordance with the standards of the United States Department of Labor's National Apprenticeship Program. The United States Department of Labor (USDOL) requires states wishing to have an Apprenticeship Program that is nationally recognized to be designed and developed according to federal standards.

The Authority held regular meetings with VIDOL to ascertain the roles and the responsibilities of each agency and to discuss the various forms that would need to be designed by each agency in order to properly implement the program.

The Authority worked tediously to craft the program in a manner that could easily serve as the template for other industries wishing to participate and one in which VIDOL could easily convert for application to the U.S. Department of Labor's State Registered National Apprenticeship Program.

Through various projects within VIHFA's Affordable Housing and Community Development Programs, participants would receive a quality education and expert advice from skilled tradesmen in the construction industry. The program provides unemployed individuals with the necessary skills to pursue a career track in Electricity, Plumbing, Masonry, Carpentry and Heavy Equipment. Under this program, participants are tested for the appropriate career path and provided technical training in the related area. Upon placement into the apprenticeship program, participants are trained by industry experts in the construction, remodeling or renovation of single-family residential buildings as well as subsidized housing projects.

In August of 2013 upon completion of the development of programs, the VIHFA entered into a Memorandum of Agreement (MOA) with the Virgin Island Department of Labor for implementation of the Pre-Apprenticeship Program and the resolution was passed by the Authority's Board of Directors. The Pre-Apprenticeship Program was launched in conjunction with the Developer's Workshop on St. Croix, July 30, 2013, and on St. Thomas, August 1, 2013. The first 3 Apprentices were hired on October 28, 2013.

Managing the competing demands of work, family and social life is an issue that affects everyone. Research shows that employee status directly influences work behavior, attendance and on-the-job performance. VIHFA implemented a health, wellness and work-life balance initiative by offering measures of support to the health and well-being of employees and their family, and by providing activities to build camaraderie. Our goal was to improve health literacy, introduce and stimulate healthy behaviors to achieve and maintain a healthy lifestyle, retain employees, maintain high employee morale and build a stronger team. Activities included hosting health and benefit fairs and coordinating team building activities. Happier, healthier, well-balanced employees make for a strong association.

### Housing Month Employee Activities

#### St. Croix - Tan Tan Tour



On Friday, June 28, 2013, the St. Croix staff was given the opportunity to experience the “Big Island” like never before as they toured the beautiful island of St. Croix, exploring and beholding the most stunning views, in the comfort of a jeep. Employees traversed Scenic Drive, Mahogany Road, Blue Mountain and viewed the highest mountain on the Island, Mount Eagle which actually resembles the eagle on the VI flag. The tour proceeded to Bodkin Mill. Employees four-wheeled rough terrain to visit the Annaly Bay pools, which was definitely worth the rough ride.

#### St. Thomas - Water Island Hiking Tour



On Thursday, June 27, 2013, eleven (11) employees from the St. Thomas office braved the inclement weather and adventured to Water Island for the annual housing month activity. Employees, geared with their ponchos and umbrellas, participated in a walking tour of the marina, mangroves and highest point of Water Island which gave them a 360 degree view of the island and revealed the true beauty of Water Island. Two weeks later, the remaining employees joined in the activities and completed the adventure with a golf cart tour of the island where they visited the fort and underground bunker.

This trip was significant for staff as Act No. 6751 requires the Government of the Virgin Islands transfer 30% of 200 acres of real property on Water Island to the VIHFA.

## Biometrics Health Screenings



CIGNA Health Coaches conducted annual Biometrics Health Screenings (glucose testing, body mass index, blood pressure and cholesterol testing) for employees who elected CIGNA medical and dental benefits on November 13, 2012. Employees were encouraged

to use their screening information to complete their Health Risk Assessment (HRA) on mycigna.com as our commitment to the DOP's health and wellness initiative.



## CIGNA's Health Risk Assessment



In conjunction with Division of Personnel's (DOP) Helping Employees Achieve Long Term Health (HEALTH) Wellness Program, four hours administrative leave was granted on December 31, 2012, to employees who completed their Health Risk Assessment (HRA) on mycigna.com. Mr. Kenneth Hermon, Director of the GVI Division of Personnel and his Staff visited the Authority's St.

Thomas office on November 30, 2012, and the St. Croix office on December 3, 2012, to issue Kmart Gift Cards to those employees who accurately completed HRA. DOP issued gift cards as an added incentive, in addition to 4 hours administrative leave, to the first 1,000 government employees who completed their HRA with the required biometrics data.



## 10,000 Steps-A-Day



DOP launched its first health and wellness initiative for calendar year 2013 themed "Just Walk 10,000 Steps-A-Day" as a fun and easy way for employees to become more physically active by voluntarily committing to walk at least 10,000 steps-a-

day for 8 weeks. Thirty-four (34) employees registered to participate in this activity. Pedometers were distributed in both Districts and employees eagerly monitored and recorded



their daily steps. Kick-off walks were held in both Districts on Saturday, January 12, 2013, and concluded on March 10, 2013.

Felix Berruz, Accountant II assigned to the St. Thomas Office and Candice James Administrative Assistant assigned to the St. Croix Office were recognized as VIHFA's Top Walkers for each District! The top walkers were recognized after the final walk and award festivities. Appreciation was also extended to all employees for participating in this program.



The Division of Personnel launched its second 10,000 Steps-A-Day Program in June as a means of continuing their health and wellness initiatives. The Director of Human Resources assisted the Superior Court of the Virgin Islands' Director of Human Resources with leading the Commissioners' Group Walk held on July 11, 2013 from Emile Griffith Ballpark to Wendy's and back. Overall, the health initiatives instituted throughout the year provided employees with the knowledge and inspiration to live healthier and happier lives.

### Benefits Fair

AFLAC and MASA representatives visited the Authority's offices on April 16, 2013, on St. Thomas and April 17, 2013 on St. Croix to enable employees to review their elected plans, make benefit changes and update their beneficiary information. Assistance was also rendered with filing wellness benefit claims.



### GERS Pre-Retirement Workshop



Benefits initiatives continued with presentations from GERS' Pre-Retirement Counselor. An on-site presentation was made on St. Thomas on May 21, 2013 and on St. Croix on June 18, 2013. As members of GERS, it is prudent that all employees are fully aware of their benefits. Employees garnered a wealth of information regarding their GERS benefits and calculation of annuity payments and were given the opportunity

to ask questions. Information was also shared on GERS' new integrated software system that allows employees to review benefits, view loan information and access to on-line forms.



### Junior Achievement

Staff from the VIHFA participated as volunteers in the Junior Achievement Program throughout the year. Junior Achievement USA, a nonprofit organization financed by businesses, foundations, government, and individuals is dedicated to educating youth between the grades of K-12.

Junior Achievement Virgin Islands (JAVI) engaged VIHFA in 2011 to work with the middle school youth as volunteers and to serve as role models to educate the students about fundamental business and economic concepts. Students are encouraged to explore their career interests and opportunities, and to develop work-readiness skills.



Materials for each program are packaged in a kit containing detailed session plans, informative newsletters, and additional learning materials to ensure a successful experience for students, teachers and volunteers. VIHFA staff volunteers one day a week for (6) weeks to provide training to the students.

### Decorated Your Work Space Christmas Competition

For the second year, a challenge was extended to all employees to participate in a “Decorate Your Work Space Competition”. The entries were the Federal Programs Division with their portrayal of “Cruzan Christmas”, the Homeownership Division with their portrayal of “Jesus is the Reason for the Season” and the Executive Division/Collections & Servicing Division/VIHM with their portrayal of “Candy Land”. An outside judging team evaluated the entries on theme, creativity, layout and overall appearance. The judges selected the Homeownership Division as the 2012 Best Decorated Division!



### 2013 Best Decorated Office- Homeownership Division (STX)





## Employee Recognition Program

The fundamental reason employers recognize employees is because human capital is the most valuable resource an organization has and employee recognition is the company's way of expressing its appreciation.

Employees benefit from recognition as much as their employers. Employers benefit from improved morale, job satisfaction and easily measurable areas such as increased retention and reduced turnover. Employees benefit from recognition because it satisfies an intrinsic need to be appreciated and acknowledged for their work. Presentations were made on December 18, 2012 on St. Thomas and December 21, 2012, on St. Croix as the Authority's way for honoring and recognizing employees who celebrated milestones and for their years of dedicated service. This year's honorees were:

### 20 Years of Service

Valerie Francis, Janine Hector (not pictured) and Felix Berruz



### 5 Years of Service

Jennifer Francois and Adrienne L. Williams





### Team Player

Recognition was bestowed upon the employees who work exceptionally well with others, both within their Division and throughout the Agency. These individuals possess a willingness to collaborate and tend to be more concerned about getting the job accomplished rather than receiving the recognition. This is a peer-to-peer award based on nominations received from fellow co-workers.

Valdez Shelford (STT) and Candice James (STX)



### The Above and Beyond the Call of Duty

The recipients of this award go above and beyond their normal responsibilities to serve the benefit of the public, clients and/or fellow employees to assist the Agency in achieving its goals. This award is held in high esteem and represents a significant accomplishment on the part of the recipient. This is a peer-to-peer award based on nominations received from fellow co-workers.

Desirey Brooks & Yvonne Christopher (STT) and Janine Hector (STX)



**Leadership Award (2012 Housing Expo)**  
Antoinette Fleming (STT) and Nina Desouza (STX)



**Division of the Year**  
Collections and Servicing Division



**Recognition of VIHFA Management Team**





# EMPLOYEE OF THE YEAR

Valdora Powell, Accountant III in the St. Thomas Office, and Shakema Bastian-Jacobs, Collections and Service Processor III in the St. Croix Office, were selected as VIHFA's 2013 Employees of the Year.

Both honorees were recognized, along with other public sector employees, during the Government of the Virgin Islands Public Service Recognition Week (PSRW) held May 6-11, 2013.



**Valdora Powell**



**Shakema Jacobs**

Several activities were hosted by the Division of Personnel throughout the week to culminate with an Awards Ceremony on Thursday, May 9, 2013 on St. Thomas, and on Friday, May 10, 2013 on St. Croix. Both Ceremonies were held at Government House in each respective District. Honorees hard work and dedication to the Agency is commendable and they were encouraged to keep up the good work.

# RENTALS

## EMERGENCY HOUSING

The VIHFA owns 421 permanent rental housing units and 214 emergency housing units. Emergency housing units are managed by the Virgin Islands Housing Management, Inc. (VIHM), a non-profit organization responsible for constructing, reconstructing, acquiring, leasing and managing rental properties and the emergency housing stock owned by the Virgin Islands Housing Finance Authority. Permanent rental units are managed by DWH Business Services and Pan American Investments.

### **Managed by VIHM, Inc.**

#### **St. Thomas**

Charolette Housing Community	28
Queen Louise Housing Community	15
Ross Taarneberg Housing Community	24
Staabiland Housing Community	3

#### **St. Croix**

Anna's Hope Housing Community	16
Campo Rico Housing Community	16
Estate Profit Housing Community	12
LBJ Gardens Housing Community	100

### **Managed by DWH Business Services**

Bethlehem Village	96 Units
Profit Hills	99 Units
Frits Lawaetz Homes	60 Units
Ruby M. Rouss Homes	114 Units

### **Managed by Pan American Investments**

Paradise Mills	52 Units
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## **DEMOLITION AND REHABILITATION OF EMERGENCY HOUSING UNITS**

The Virgin Islands Housing Finance Authority (VIHFA) is in the last phase of its plan to redevelop the emergency housing communities in the Territory. The current emergency housing stock was built over 45 years ago and as a result of poor maintenance, the majority of the rental units in those properties are severely distressed and in need of major repairs. Each community in the VIHFA's portfolio has undergone an extensive assessment to identify the viability of the property. The VIHFA then launched an effort to rehabilitate or demolish and rebuild 208 of the 335 Emergency Housing units that were transferred to the Authority and to create a true emergency housing program.



**Queen Louise Apartments**



To date, properties in Estates Altona and Hospital Ground on St. Thomas have been demolished and rebuilt. To complete the initiative, the Authority is addressing issues at the LBJ Gardens on St. Croix and the Queen Louise Apartments on St. Thomas. These communities contain buildings that are in severe disrepair and constitute a hazard to tenants as a result of structural deficiencies identified during VIHFA's assessment.



**Relocation Workshop for LBJ Tenants**

Residents of those buildings deemed uninhabitable must be relocated. These residents have been given priority for housing in communities managed by the Virgin Islands Housing Authority. Additionally, residents who were over the income limits for subsidized rental housing have been given an opportunity to explore the option of homeownership through the Virgin Islands Housing Finance Authority.

The Virgin Islands Housing Management, Inc in conjunction with the Virgin Islands Housing Finance Authority conducted a workshop in which 40 residents of the LBJ Gardens Housing Community attended on September 4, 2013. The purpose of the workshop was to inform the residents of their options as the Authority prepares to demolish the apartment buildings.

### **AMALIE TERRACE**

The Amalie Terrace housing development is new construction consisting of 54, 9% Low Income Housing Tax Credits ("LIHTC") units. This community is a result of the redevelopment of an existing emergency rental housing property owned by VIHFA. This community is comprised of three (3) six (6)-unit buildings and three (3) twelve (12)-unit buildings with an equal mix of 1, 2, and 3-bedroom apartments, 18 of each.

The development closing occurred on June 7, 2012 and construction will span 18 months from demolition to completion. Where the beautiful pristine six (6) new buildings sit once stood 9 deteriorated buildings. Former residents were relocated to the newly-constructed Grandview Apartments in Estate Donoe or the open market. Former residents will be given the first priority to live in the newly developed community.



## **EMERGENCY HOUSING IN THE AFTER MATH**

The Virgin Islands Housing Finance Authority administers the Emergency Housing Program in the Territory and is responsible for ensuring that housing is available to victims of domestic violence and for those who are displaced due to a natural disaster, catastrophe or temporary financial hardships.

During the fiscal year, the VIHFA commissioned an Emergency Housing Taskforce (EHT). The EHT is tasked with creating a strategic plan to reflect the needs of the Territory with respect to provision of emergency housing in the event of a natural disaster caused by, but not limited to, hurricanes, tornadoes, and/or tsunamis.

### **Emergency Housing Plan**

As the lead agency tasked with developing and ensuring execution of a Territory of the Virgin Islands Emergency Housing Plan in an event of a disaster, Virgin Islands Housing Finance Authority (VIHFA) recognized that such a venture required collaborative efforts among and between agencies/departments. As a result, to create a diligent Emergency Housing Taskforce and attain a sound document, pertinent agency/department stakeholders were identified and invited as Taskforce members.

The Taskforce focused on the housing needs of displaced disaster survivors while planning for, and implementing the four phases of emergency housing. A composition of representatives on the Emergency Housing Taskforce included American Red Cross, Department of Health, Department of Human Services, Department of Planning and Natural Resources, Federal Emergency Management Agency (FEMA), Fire Services, Office of the Governor, Office of the Lt. Governor, Tax Assessor/Property Appraiser, Police Department, VI Housing Authority, VI Territorial Emergency Management Agency (VITEMA), Voluntarily Organization Active in Disaster and Waste Management Authority.

Several subcommittees were created to ensure that the Territorial Emergency Housing Plan addresses all relevant areas of emergency housing, as well as potential challenges. Internal stakeholders, associates of VIHFA, served as the “lead-person” for the:

- Housing Options
- Available Resources/Partners
- Residents Profile/Need Assessment
- Training & Exercise

Associates of VIHFA began the development of a draft plan upon receipt and approval of all applicable and appropriate information.

As the lead agency/person for the Emergency Support Function 6 (ESF6), the draft was also shared with Commissioner Chris Finch, Department of Human Services, in preparation for a presentation at a scheduled ESF6 meeting. Implementation of these plans will begin in FY 2014.

# Agency's Financials

## Collections & Servicing

### FISCAL YEAR 2013 YEAR IN REVIEW

#### Loans Closed

There were 25 loans added to the loan servicing program for this fiscal year totaling **\$1,367,552.74**. These loans were a mixture of local and federally funded loans. The breakdown by categories is listed below.

Federal Loans	Number of Loans	Total Loan Amounts
Home	6	\$394,466.00
Hope	2	\$ 67,500.00
<b>Total</b>	<b>8</b>	<b>\$461,966.00</b>

Federal Loans	Number of Loans	Total Loan Amounts
Homestead	10	\$511,623.00
Moderate Income	01	\$157,263.74
Regular Mortgage	02	\$ 15,500.00
Veterans	03	\$220,000.00
VITAR	01	\$ 1,200.00
<b>Total</b>	<b>17</b>	<b>\$905,586.74</b>

The Authority also received **\$1,483,372.39** from the sale of homes in the following categories: Calabash Boom (1), Mariendahl (5), Ross Madamberg (1).

#### Payment Agreements

There were seven Payment Agreements written in Fiscal Year 2013 for various loan types listed below.

Castle Burke	01	Home	02
Homestead	02	Nazareth	01
Profit	01		



# FISCAL YEAR 2013 ACCOUNT RECEIVABLES

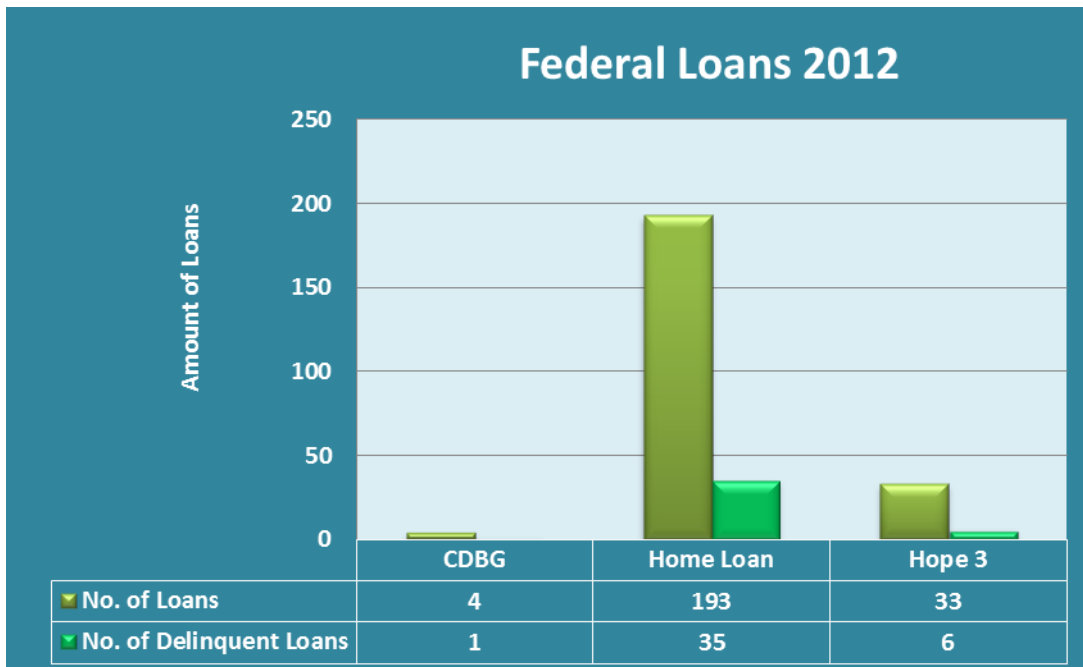
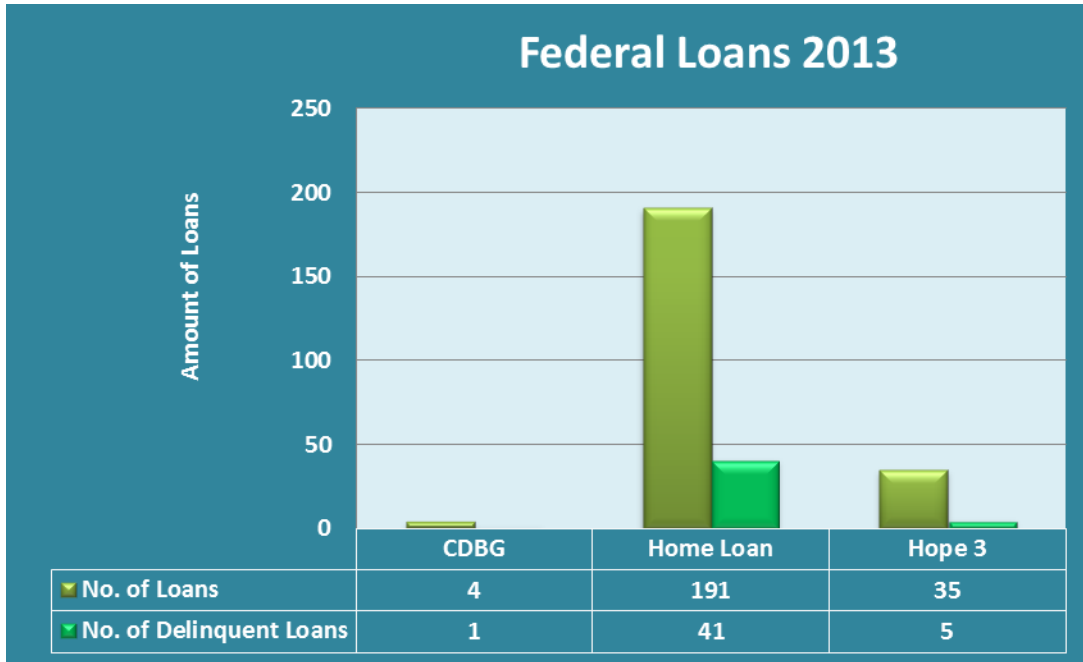
FEDERAL		
CDBG	\$	13,859.61
Home	\$	284,712.00
1st Generation Hope	\$	3,942.78
2nd Generation Hope	\$	42,280.41
		<b>\$344,794.80</b>
MORTGAGES		
Homestead	\$	766,744.75
Moderate Income	\$	361,653.74
Regular Mortgage	\$	336,422.16
Veterans	\$	363,973.75
		<b>\$1,828,794.40</b>
LAND		
Adventure Hill	\$	7,380.00
Castle Burke	\$	10,167.21
Hermon Hill	\$	31,677.73
Mariendahl	\$	108,332.51
Nazareth	\$	168,914.92
Profit	\$	2,262.55
Santa Maria	\$	2,533.20
		<b>\$331,268.12</b>
RENTALS		
Commercial	\$	107,985.82
George Simmonds	\$	2,670.00
		<b>\$110,655.82</b>
MISCELLANEOUS		
A/C Maintenance	\$	110.00
Allotment	\$	1,766,124.29
Application Fee	\$	15,377.00
Application Fees - Tax Credit	\$	1,000.00
Appraisal	\$	9,250.00
Architectural Plans	\$	5,308.00
Bid Packages- STT	\$	2,850.00
Compliance Monitoring	\$	84,037.50
Conference Room Rental	\$	2,520.00
Copies	\$	1,291.34
Credit Report	\$	4,568.00
Deed Revision Fee	\$	1,400.00
Document Preparation Fee	\$	300.00
Due VIHMM	\$	565.26
Earnest Deposit	\$	124,460.50
EDL Enterprises	\$	5,000.00
Electrical Service Fee	\$	220.00
Electrical Reimbursement - VI Government	\$	75,841.18

## COLLECTIONS & SERVICING

Electrical Reimbursement - VIHM	\$	33,147.87
Escrows - Insurance/ taxes	\$	9,972.41
Flood Certification Fee	\$	202.50
Ground Lease	\$	10,000.00
Home Buyers Education Fee	\$	1,200.00
Home Buyers Manual	\$	100.00
Housing Expo 2012	\$	20,130.00
Home Recapture	\$	32,900.32
Home Sales Est. Ross Madamberg	\$	139,644.00
Home Sales Estate Mariendahl	\$	958,880.05
Infrastructure	\$	38,863.41
Interest - Closing	\$	732.39
LBJ Garden Subdivision	\$	2,425.00
LIHTC	\$	27,000.00
Lot Sales Estate Fortuna 4IB	\$	37,125.00
Mariendahl Home Sales	\$	268,999.89
Meetings & Special Events	\$	1.00
Miscellaneous - Reliance	\$	243.45
Modification Fee	\$	100.00
Office Supplies Reimbursement	\$	1,117.33
Origination Fee	\$	4,854.40
Payroll - Reimbursement CDBG	\$	307,500.65
Payroll - Reimbursement CDBG-R	\$	21,022.14
Payroll Reimbursement - Construction Managers	\$	5,752.50
Payroll Reimbursement - DWH	\$	1,433.76
Payroll- Reimbursement HOME	\$	147,764.69
Payroll - Reimbursement VIHM	\$	70,442.92
Payoff Letter fee	\$	15.00
PFA 13-1 Nordsidevej	\$	250,000.00
Photocopy Fee	\$	20.00
Post Purchase Counseling	\$	40.00
Reactivation Fee	\$	10.00
Recapture Fee	\$	5,940.96
Recapture - Mt. Pleasant	\$	8,400.00
Rent Due VIHM	\$	400.00
Return Check Fee	\$	1,251.06
Reimbursement Due to Finance Error	\$	240.00
Plans	\$	108.00
Settlement Fee	\$	1,553,406.61
Reliance Housing Services - Mortgage	\$	9,067.00
Security Deposit - STX	\$	1,025.00
<b>TOTAL COLLECTION</b>		<b>\$278,584.64</b>

# MORTGAGE LOANS COLLECTION COMPARISON

**FY 2013 vs. FY 2012**

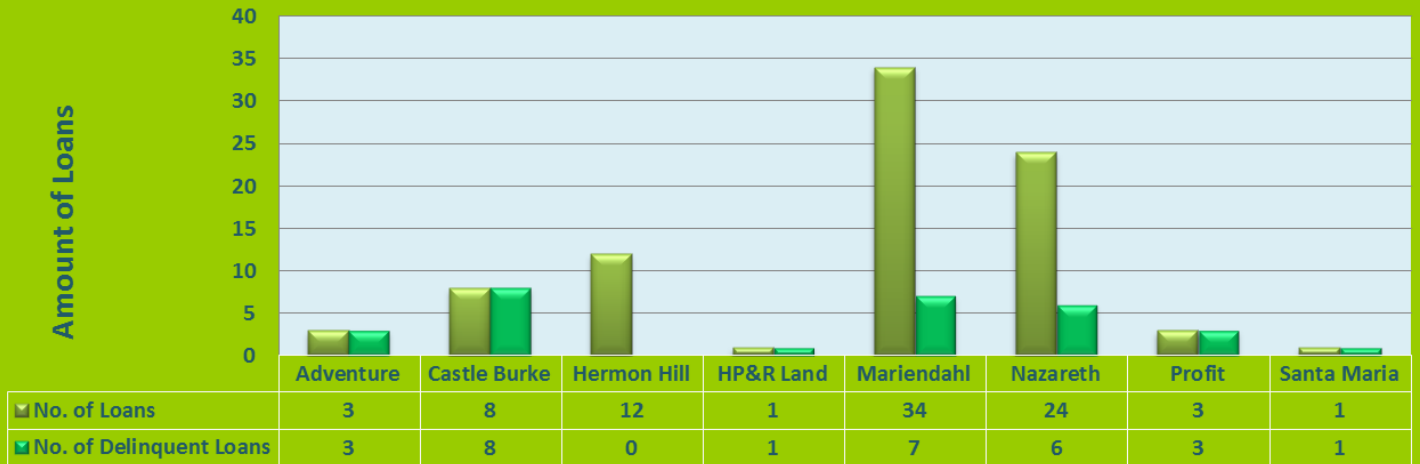




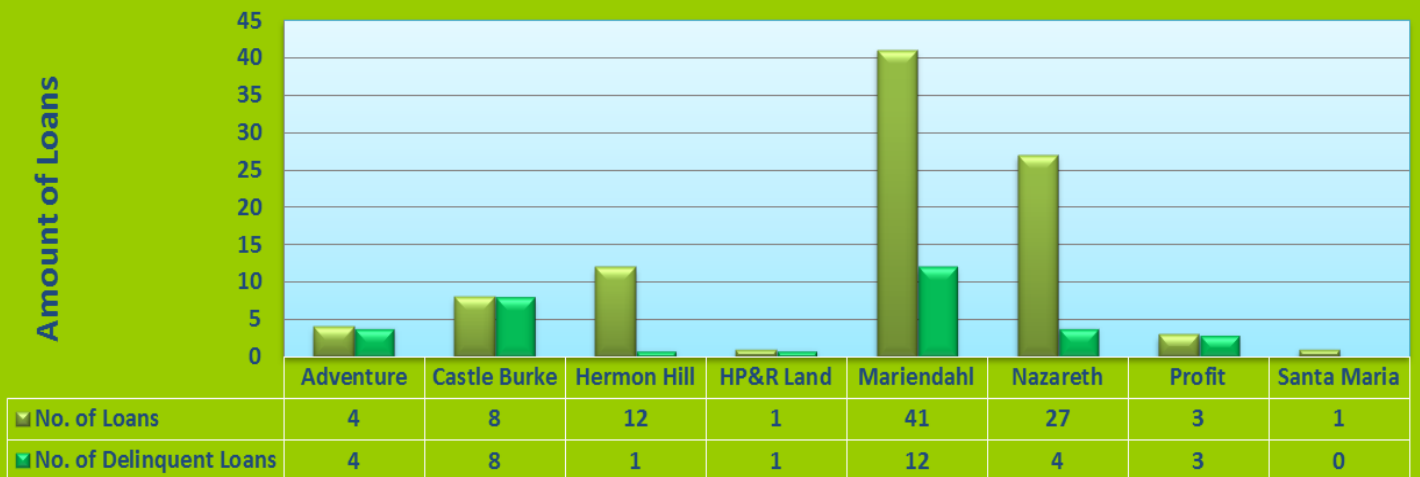
# LAND LOANS COLLECTION COMPARISON

FY 2013 vs. FY 2012

## Land Loans 2013



## Land Loans 2012

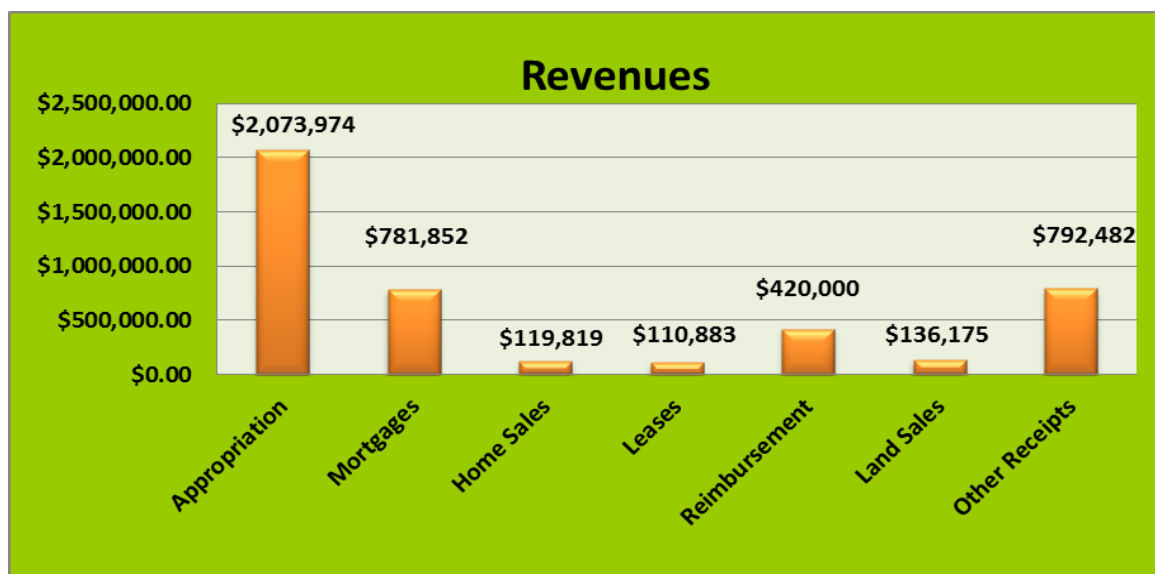


# Agency's Financials

## ACCOUNTING Division

### REVENUES & EXPENDITURES

During the Fiscal Year 2013, the Authority operating revenues were **\$4,435,186** from the following revenue categories: **Appropriation \$2,073,974.00**; **Mortgages \$781,852**; **Home Sales \$119,819**; **Leases \$110,883**; **VIHM Reimbursement \$420,000.00**; **Land Sales \$136,175**; and **Other Receipts \$792,482**. Currently, the Authority shows a surplus of **\$17,163** for Fiscal Year 2013 thru September 30, 2013.



For the 2013 Fiscal Year, there was **\$4,418,023** in expenditures at the Authority. Currently, **Payroll expenditures total \$2,391,699**; **Operating expenditures total \$929,430.00**; **Professional Services expenditures total \$564,595** and **\$532,299 Transfer Out to VIHM**.

