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**V.I. Housing Finance Authority Receives
Second Tranche of HUD Recovery Funding**

\$779 Million Comes From Community Development Block Grants

ST. CROIX, U.S. VIRGIN ISLANDS—Virgin Islands Housing Finance Authority (VIHFA) Executive Director Daryl Griffith announced today that the grant agreement for the second allocation of Community Development Block Grant disaster recovery (CDGB-DR) funding totaling \$779,217,000 was recently transmitted from the U.S. Housing and Urban Development (HUD) to U.S. Virgin Islands Governor Albert Bryan for signature.

This second tranche of CDBG-DR funding is in addition to the first tranche of \$242,684,000 that the Territory received in September 2018 and will bring the total allocation to \$1,021,901,000 which HUD has approved for long-term recovery from the twin hurricanes Irma and Maria in 2017.

“We are excited that we are on our way to finally receiving this long-awaited second allocation of HUD funding,” Director Griffith said. “Our action plan for this funding was delivered on time and then approved by HUD last March 2019.”

“We now look forward to the execution of the agreement so we can continue to keep our recovery on track,” Director Griffith continued. “After the agreement is fully executed, HUD informs VIHFA that the Territory will have access to allocate the full \$779 million for all approved disaster recovery projects.

Governor Albert Bryan Jr. thanked the federal agency and HUD Secretary Ben Carson for keeping his promise to deliver the funding before the end of the year.

“This second tranche of funding was crucial to our efforts at recovery and although it was delayed, these additional funds allow us to redouble our efforts toward recovering from Irma and Maria,” the Governor said. “As our recovery from the hurricanes progresses, my Administration remains dedicated to stabilizing the Territory’s economy and rebuilding stronger for the future.”

More than \$1 billion from tranche 1 and 2 CDBG-DR funding has been budgeted for various long-term housing recovery, infrastructure and economic revitalization projects such as the EnVision Tomorrow housing and rental reconstruction program which was launched in the Spring of last year, Water and Power Authority projects to restore and improve the electricity distribution including purchasing four new energy-efficient generators, improvements to the Territory’s ports and airports, and support for the Tourism industry and workforce development.

ABOUT THE VIHFA

The Virgin Islands Housing Finance Authority manages the various HUD programs in the Territory including CDBG-DR grants.

The VIHFA was created in 1981 to ensure that all U.S. citizens living in the U.S. Virgin Islands have an opportunity to obtain safe, sanitary, decent and affordable housing. The VIHFA uses tax exempt Mortgage Revenue Bonds, Low Income Housing Tax Credits, HOME Funding, Community Development Block Grants, local subsidies and other funding to stimulate the development of affordable housing throughout the Territory.

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