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NOTICE 2023-001

Virgin Islands Economic Development Bank

To: Licensed U.S. Virgin Islands Lenders

From: Wayne L. Biggs, Jr. *WLB*
Chief Executive Officer

Copy: USVIEDA Governing Board
Dwayne A. Benjamin, Assistant Chief Executive Officer
Monique T. Samuel, Managing Director, Economic Development Bank
Adrienne L. Williams-Octalien, Director, Office of Disaster Recovery

Date: August 23, 2023

Subject: Modification to the CLTV and DTI Requirements in the VI Slice Moderate Income Homeownership Program

The Virgin Islands Economic Development Authority (“USVIEDA”) through its subsidiary entity the Economic Development Bank of the U.S. Virgin Islands (“EDB”) administers the VI Slice Moderate Income Homeownership Program (“VI Slice”) in partnership with the Office of Disaster Recovery (“ODR”) and lenders licensed in the U.S. Virgin Islands. EDB has received inquiries and concerns from the Territory’s lenders about the VI Slice requirements of the Combined Loan-to-Value (“CLTV”) ratio of 95% and the Debt-to-Income (“DTI”) ratio of 31%.

Upon consideration of these concerns and discussion with ODR, the VI Slice CLTV and DTI requirements have been modified effective immediately.

1. The maximum CLTV ratio has increased from 95% to 105%.
2. The DTI ratio has increased from 31% to 36%.

These enhancements to VI Slice will further align the program with its purpose to accommodate a wider cross-section of the demographic and stimulate economic growth through increased lending.

If under the previous CLTV and DTI stipulations there were marginal cases that were not submitted, lenders with a fully executed VI Slice Memorandum of Agreement in place with USVIEDA are encouraged to revisit said cases and submit them to USVIEDA/EDB for consideration.

USVIEDA is committed to its role of catalyzing the economic growth of the Territory and looks forward to continued collaboration with our lending partners to achieve this goal. Should you have any questions regarding this Notice, please contact Ms. Monique T. Samuel, Managing Director, Economic Development Bank at 340.773.6499 or vislice@usvieda.org.

Thank you for your support.