



Legislature of the Virgin Islands

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POST AUDIT DIVISION

April 10, 2026

MEMORANDUM:

TO: Senator Novelle E. Francis, Jr.
Chairperson
Committee on Budget, Appropriations, and Finance
36th Legislature

FROM: Post Audit Division

SUBJECT: **Bill No. 36-0273** – An act amending Act No. 8465, redirecting the appropriation to the First-Time Homebuyers Program to the Williams Delight Community Homeownership Program and the VI Slice Homeownership Program

BILL AMENDMENTS

Bill No. 36-0273 amends Act No. 8465 to redirect an existing \$4,000,000 appropriation from the Internal Revenue Matching Fund to the Homestead and Home Loan Fund previously designated for the First-Time Homebuyers Program to two alternative housing initiatives:

1. \$265,000 to the Virgin Islands Housing Authority (VIHA) for the Williams Delight Community Homeownership Program; and
2. \$3,735,000 to the Economic Development Authority (EDA) for the VI Slice Homeownership Program.

ANALYSIS/CONCLUSION

Bill 36-0273 redirects monies appropriated in Act No. 8465 from the First-Time Homebuyers Program to the Williams Delight Community Homeownership Program and the VI Slice Homeownership Program. Redirecting the appropriation may improve utilization of already authorized funds and reduce the risk of unspent balances remaining idle, as these monies were appropriated from FY 2021 and remain unspent. This bill has the ability to accelerate housing-related economic activity without requiring additional appropriations.

Homeownership investments may generate secondary economic benefits, including increased construction and rehabilitation activity; demand for contractors, suppliers, and skilled labor; increased spending on furnishings and home-related goods; and long-term neighborhood stabilization. This turns around and indirectly increases gross receipts tax collections, property tax values, business activity, and employment opportunities within the housing sector. Expanded homeownership opportunities can also reduce long-term reliance on government-assisted housing programs if beneficiaries transition from rental or subsidized housing to owner-occupied housing.

Honorable Novelle E. Francis, Jr.

Bill 36-0273 – Redirecting Funds from the First Time Homebuyers Program to Williams Delight and VI Slice Homeownership Program

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Bill No. 36-0273 does not create new spending but instead reprograms an existing \$4 million housing appropriation from the First-Time Homebuyers Program to two alternative homeownership initiatives administered by the Virgin Islands Housing Authority's Williams Delight Homeownership Program and the Virgin Islands Economic Development Authority's VI Slice Homeownership Program.

A handwritten signature in blue ink, appearing to read 'Theodora Philip, DBA', with a horizontal line extending to the right.

Theodora Philip, DBA
Post Auditor