



VIHFA
VIRGIN ISLANDS
Housing Finance Authority

CDBG- MIT MONTHLY STATUS REPORT

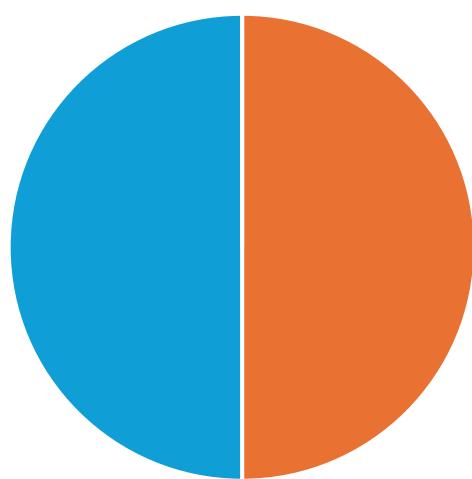
FEBRUARY 2025
2/28/2025

VIRGIN ISLANDS HOUSING FINANCE AUTHORITY

RECOVERY & RESILIENCE DIVISION

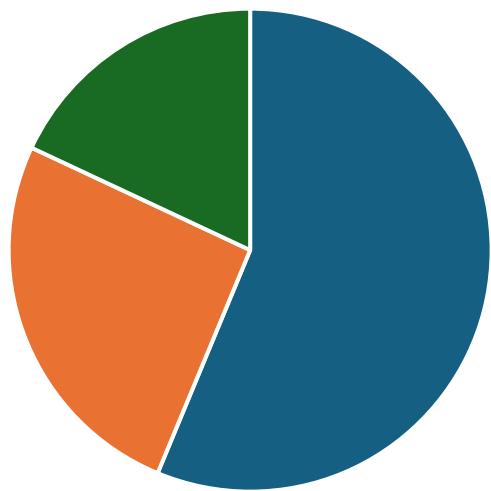
Housing Dashboard

Projects Progress



■ Application Review ■ In Progress ■ Closeout

Financial Progress



■ Unobligated ■ Obligated ■ Spent

Project Progress Overview

Application Review	Environmental Review	Capacity Assessment	In Progress	Closeout	Completed
2	0	0	2	0	0

Project Status Overview

Project	Project Cost	Status
Lovenlund Phase 1	\$20,571,055	Active-In Progress
Bellevue & Calabash	\$27,798,987	Active-In Progress
Thatch Farms	\$45,781,126	Application Review
Tutu Senior (North)	\$31,135,796	Application Review
340 North	Inquiry	Inquiry Phase

Financial Overview

Project	Project Cost	Expended to Date
Lovenlund Phase 1	\$20,571,055	\$14,656,270.98
Bellevue & Calabash	\$27,798,987	\$19,261,797.30
Thatch Farms	\$45,781,126	
Tutu Senior (North)	\$31,135,796	
340 North	Inquiry	

Projects Monthly Update:

Lovenlund Phase 1

Status:	In Progress
Project Description:	This Program will be established to increase homeownership opportunities for residents of low-to moderate income at or below 80%AMI and to provide workforce housing for those with income levels between 80%-120% of AMI. This project also consists of 99 units. Providing a broader income spectrum will have the benefit of decreasing the concentration of poverty and helping to provide work-force housing for those who would otherwise not be able to reach the desire of homeownership.
Period of Performance:	12/19/2024 to 2/23/2028
CDBG-DR Funded Project Cost:	\$20,571,055
Funds Expended This Month:	\$0
Funds Expended To Date:	\$14,656,270.98
Progress:	25% Acquisition
Monthly Update:	Acquisition in the amount of \$14,656,270.98 occurred in January 2025. This month the JDC team and our Housing project managers began working on the program plan and engaged in discussion on the program planning, program income, and ownership questions. Construction is expected to begin April 2025. A payment request has been submitted for the month of February.
Performance Measures:	Expected Outcome: 10 bldgs. and 99 units homeowner conversion and rehab. 4 Buildings in construction by 4/1/2025 4 Buildings in construction by 7/1/2025 2 Buildings in construction by 11/1/2025

Calabash Boom and Bellevue Village

Status:	In Progress
Project Description:	These properties will undergo renovations that include property enhancements aimed risk mitigation, reducing damage to and loss of property and resilience against future disaster. Bellevue Village which consists of 72 units and Calabash Boom which consists of 48 units. This Program will be established to increase homeownership opportunities for residents of low-to moderate income at or below 80%AMI and to provide workforce housing for those with income levels between 80%-120% of AMI
Period of Performance:	12/19/2024 to 2/23/2028
CDBG-DR Funded Project Cost:	\$27,798,987
Funds Expended This Month:	\$0
Funds Expended To Date:	\$19,261,797.30
Progress:	25% based on acquisition
Monthly Update:	Acquisition in the amount of \$19,261,797.30 occurred in January 2025. This month the JDC team and our Housing project managers began working on the program plan and engaged in discussion on the program planning,

	program income, and ownership questions. Construction is expected to begin April 2025. A payment request has been submitted for the month of February.
Performance Measures:	<p>Calabash Boom: 8 buildings completed for homeowner conversion</p> <p>3 Buildings in construction by 4/1/2025</p> <p>3 Buildings in construction by 7/1/2025</p> <p>2 Buildings in construction by 11/1/2025</p> <p>Bellevue Village: 36 duplex buildings completed for homeowner conversion</p> <p>12 Duplex Buildings in construction by 4/1/2025</p> <p>12 Duplex Buildings in construction by 7/1/2025</p> <p>12 Duplex Buildings in construction by 11/1/2025</p>

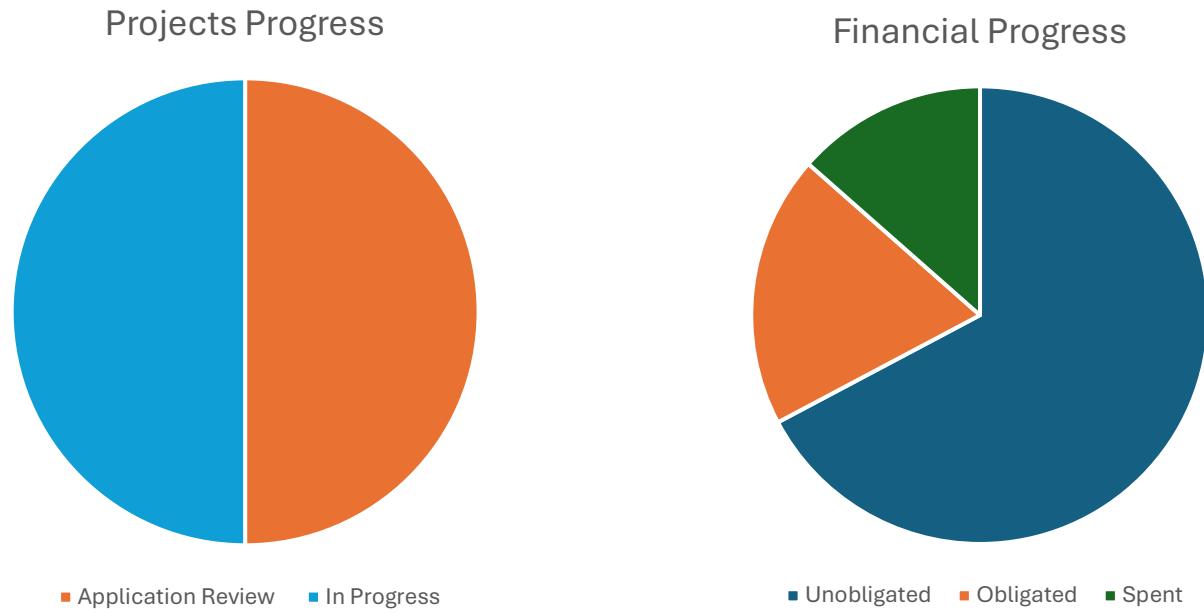
Thatch Farms

Status:	Application Review
Project Description:	Multifamily Affordable units of 1 and 2 bedrooms. This project is a new construction project.
Period of Performance:	12/16/2024 to 11/30/2026
CDBG-DR Funded Project Cost:	\$45,781,126
Funds Expended This Month:	\$0
Funds Expended To Date:	\$0
Progress:	0 Still in review
Monthly Update:	Application currently on soft hold due to rezoning. Applicants, The Benoit Group (TBG) will be notified in writing regarding (via email) a list of additional documents needed to complete the application process by March 4th,2025. Once all documents have been received and capacity assessment has been finalized, HFA may issue a conditional approval depending on TBG's rezoning response. TBG has also decided to perform their own environmental assessment in conjunction with VIHFA.
Performance Measures:	N/A

Tutu North Senior Housing Multifamily

Status:	Application Review
Project Description:	Rehabilitation of 92 affordable rental units on St. Thomas intended for seniors that are LMI households.
Period of Performance:	
CDBG-DR Funded Project Cost:	\$31,135,796
Funds Expended This Month:	\$0
Funds Expended To Date:	\$0
Progress:	0-Application review
Monthly Update:	VIHFA returned the application back with a request for more information.
Performance Measures:	

Infrastructure Dashboard



Application Review	Environmental Review	Capacity Assessment	In Progress	Closeout	Completed
	1	0	1		0

Project Status Overview

Project	Project Cost	Status
Propane Supply Infrastructure	\$ 148625000	Active- In Progress
Veterans Drive Mitigation Project Phase 2	\$ 124400000	Environmental Adoption

Financial Overview

Project	Project Cost	Expended to Date
Propane Supply Infrastructure	\$ 148,625,000	\$145,001,138.98
Veterans Drive Mitigation Project Phase 2	\$ 124,400,000	\$0.00

Monthly Update

Propane Supply Infrastructure

Status:	In Progress
Project Description:	Propane Supply Infrastructure is a covered project to acquire, maintain access to, and use of the USVI Propane Supply Infrastructure. This acquisition will address the risk to Energy Lifelines as identified in the Mitigation Needs Assessment, as these assets are used to supply over eighty percent of the fuel used for power generation in the Territory.
Period of Performance:	07/02/2024 to 07/03/2035

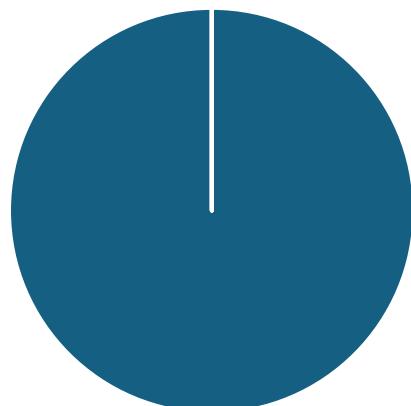
CDBG-DR Funded Project Cost:	\$148625000
Funds Expended This Month:	\$0.00
Funds Expended To Date:	\$145,001,138.98
Progress:	5%
Monthly Update:	The team is currently monitoring the project. VIHFA has updated the KPI's and drafting an amendment. March's goal is to fully execute the SRA amendment #2.
Performance Measures:	Fuel Supply Delivery and Soundings- Being revised to include quantifiable measures Operational reports- Monthly: Current

Veterans Drive Mitigation Project Phase 2

Status:	Application Phase: Environmental Adoption
Project Description:	The Veterans Drive Mitigation Project Phase II is a covered project to increase resilience to disasters and reduce the long-term risk of loss of life, injury, damage to and loss of property, by providing: (1) Stormwater improvements that will reduce peak stormwater flow and minimize erosion and pollution through best management practices. (2) Modern drainage infrastructure that exceeds design standards to reduce current and future flooding risks. (3) Hardened sea wall infrastructure that will improve the resiliency of the roadway and waterfront corridor.
Period of Performance:	
CDBG-DR Funded Project Cost:	\$ 124,400,000
Funds Expended This Month:	\$0
Funds Expended To Date:	\$0
Progress:	0 still in application review
Monthly Update:	The full environmental review adoption is almost complete. The environmental team has identified that 2 additional consultations are required for this process. These consultations have been sent to the Department of Planning and Natural Resources (DPNR). We are awaiting DPNR's consultation to finalize and submit the Request for Release of Funds (RROF). Meanwhile, the program team has commenced drafting the Subrecipient Agreement (SRA).
Performance Measures:	

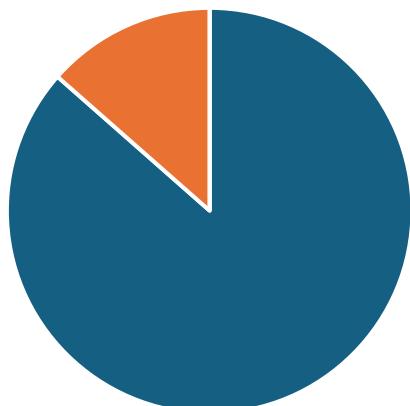
Public Services Dashboard

Project Progress



■ Application ■ In Progress ■ Closeout

Financial Progress



■ Unobligated ■ Obligated ■ Spent

Application Review	Environmental Review	Capacity Assessment	In Progress	Closeout	Completed
2	0	0	0	0	0

Project Status Overview

Project	Project Cost	Status
Governor Juan F. Luis Hospital & Medical Center: Improving Quality Through the Movement of Patients & Supplies	\$610,000	Application Review
The Children's Museum of St. Croix: Roots & Wings Enhancing Resilience of Children	\$1,821,627	Application Review

Financial Overview

Project	Project Cost	Expended to Date
Governor Juan F. Luis Hospital & Medical Center: Improving Quality Through the Movement of Patients & Supplies	\$610,000	\$0
The Children's Museum of St. Croix: Roots & Wings Enhancing Resilience of Children	\$1,821,627	

Monthly Update

The Children's Museum of St. Croix: Roots & Wings Enhancing Resilience of Children

Status:	Application Review
Project Description:	This project will provide disaster resiliency training and services for LMI youth population.
Period of Performance:	

CDBG-DR Funded Project Cost:	\$1,821,627
Funds Expended This Month:	0.00
Funds Expended To Date:	0.00
Progress:	0%- Application Review
Monthly Update:	Application is in review, SRA completed and submitted to Legal for concurrence. Next Steps: Application approval, SRA Legal concurrence, subrecipient approval, execution, and NTP issuance to commence service. Project is exempt.
Performance Measures:	

Governor Juan F Luis Hospital and Medical Center: Movement of Patients & Supplies

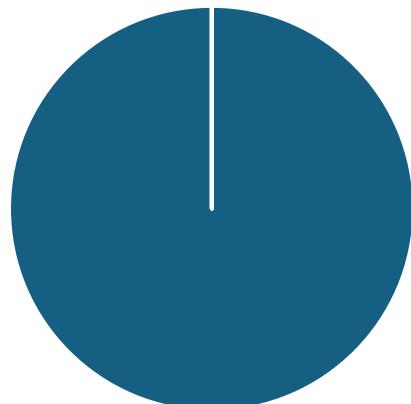
Status:	Application Review
Project Description:	Provide equipment and supplies for LMI patients
Period of Performance:	
CDBG-DR Funded Project Cost:	610,000
Funds Expended This Month:	0.00
Funds Expended To Date:	0.00
Progress:	0-Application
Monthly Update:	This project is currently in application review. The Environmental team has reviewed and project is exempt. Training was provided on policy requirements and applicant has decided to adopt VIHFA policies. Approval estimated 3/2025
Performance Measures:	

There are two additional projects being considered based on scope. However, the team is still reviewing national objective and eligibility requirements before full consideration for entering the full application phase.

1. The Village-VIPIR: Reinforcement of Wraparound Services for Outpatient Clients
2. Governor Juan F. Luis Hospital & Medical Center: From Crisis to Opportunity – Enhancing Basic Medical Care Available on St. Croix

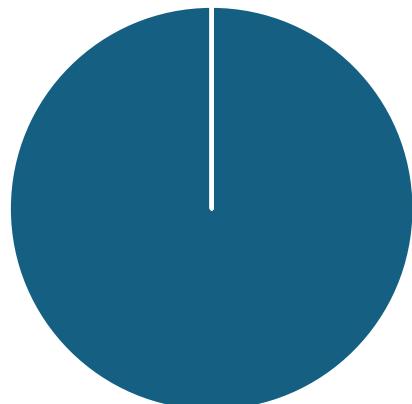
Economic Revitalization & Resilience Dashboard

Project Progress



■ Application ■ In Progress

Financial Progress



■ Unobligated ■ Obligated ■ Spent

Application Review	Environmental Review	Capacity Assessment	In Progress	Closeout	Completed
14	12	0	0	0	0

Project Status Overview

Project	Project Cost	Status
Commercial Hardening & Financing Project	\$ 12988935	Application Review
Small Business Mitigation Project	\$ 7,863,935	Application Review

Financial Overview

Project	Project Cost	Expended to Date
Commercial Hardening & Finance Project	\$ 12988935	
Small Business Mitigation Project	\$ 7,863,935	\$0

Monthly Update

Commercial Hardening & Financing Project

Status:	Application Review
Period of Performance:	
CDBG-DR Funded Project Cost:	\$12988935
Funds Expended This Month:	0.00
Funds Expended To Date:	0.00
Progress:	0%- Application Review
Monthly Update:	All projects are still in the application approval phase. Currently 12 projects are undergoing the environmental review, while the other 14 are at various levels in the approval process. All applications received self certification training where they

Performance Measures:	were educated on the required policies. Most have opted to adopt HFA policies. Currently, SRAs have been drafted for all 12 applicants. SRA execution is expected 1st week of March 2025 for the 12; thus allowing HFA to obligate funds.
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