



News Release

Office of Senator Marvin A. Blyden

Capitol Building, P.O. Box 1690, St. Thomas, VI

FOR IMMEDIATE RELEASE:

January 16, 2025

Contact: Rudy Krigger, Jr.

Voice: 340-693-3511

Email: rkrigger@legvi.org

Blyden Applauds Transfer of Tax Credit Properties and pending rehabilitation: Ecstatic about Homeownership Opportunities



Figure 1—Senator Marvin Blyden and other officials sign closing documents for sale/transfer of Lovenlund I and II, Bellevue Village, and Calabash Boom

Senator Marvin A. Blyden, Chairman of the Committee on Housing, Transportation & Telecommunications, is extremely pleased about recent developments that will bring the dream of homeownership closer for 315 households in the St. Thomas-St. John District. On December 19th, the senator participated in the signing of documents and today, the final transfer of funds is taking place to complete a process of sale in which local developer, Jackson Development Company, will take ownership of four apartment complexes—Bellevue Village and Luvenlund Apts. I and II on St. Thomas, and Calabash Boom Apartments on St. John. As a result of this sale, which took place at Senator Blyden's urging and with the collaboration and financial support of the V.I. Housing Finance Authority and the

federal government, the units in these complexes will be rehabilitated, made more energy efficient, and made available to residents for homeownership opportunities.

“I cannot begin to describe my joy,” Blyden said. “It is indeed a day that the Lord has made, and for which the residents of these communities have waited and prayed. I have always said that homeownership is the single greatest investment that a family can make, and many of the residents have been waiting for fifteen years, since the day that they moved in, for the fulfillment of the promise that they would be able to one day own their units. Until now, however, this promise has not been realized. Since the day that I entered the Legislature 10 years ago, I have worked alongside the residents to achieve this goal. We held community meetings, we met with parties in the public and the private sector, and we advocated tirelessly with the VI Housing Finance Authority and with developers, and we even obtained pro bono legal counsel to assist residents. So, this victory comes at the end of long that the residents and have traveled together to reach this point, and I commend and congratulate all the residents who have waited and worked for so long to see this day.”

Blyden noted that one immediate effect of the sale and transfer will be that tenants will be able to anticipate long-awaited repairs and improvements to their units. “For month and years, I have been fielding the complaints of residents who have been waiting for overdue repairs; and from all reports, the former owners, anticipating a change of ownership, had ceased to commit any resources to repairs and maintenance. A total of \$74.5 million has been allocated for the purchase and rehabilitation of the properties, and I look forward to these units being completely modernized and made more energy efficient, etc. for all residents.” Blyden also noted that part of the transfer agreement, Jackson Development will make personnel available to assist residents working on creditworthiness and homeownership preparation. “For those who want to buy their units,” said Blyden, “this is a once-in-a-lifetime opportunity to become homeowners and to build generational wealth. And those who don’t wish to purchase will still benefit from improved living conditions and a new ownership team that is committed to providing affordable housing opportunities for our people.

“As I congratulate the residents of Lovenlund I and II, Bellevue Village and Calabash Boom; I would also like to thank all of the public and private sector entities involved, especially, Mr. Eugene Jones and his team at the V.I. Housing Finance Authority, former Senator Clifford Graham, President of Jackson Development Company, and the federal Department of Housing and Urban Development for the roles they played in making this important development happen for the people of the Virgin Islands. I would also like to make special mention of former VIHFA Directors Darryl Griffith and Dayna Clendinen, who, during their tenures, also played critical roles in moving this process forward. Additionally, we must give thanks to Ms Adrienne Todman, a native Virgin Islander, who in her role as Acting Secretary of HUD, was instrumental in making sure that this process was completed as soon as humanly possible. This is a perfect example of how wonderful things can be accomplished if we work together,” Blyden said.

Blyden, beginning his sixth term as Housing Committee Chairman, stated that a number of discussions are underway which will see the Housing Finance Authority working with local entities to build more residential and multi-use developments to provide affordable housing and business opportunities for Virgin Islanders. "I am extremely hopeful and confident about the developments and projects that I see on the horizon," the Democratic senator said. "Our people are in dire need of more affordable housing stock, and we will continue to do everything possible to ensure that every Virgin Islander has a safe, decent and affordable place to live," Blyden concluded.

###