



Ministerial Statement

By

The Hon. Zane DeSilva, JP, MP

Minister of Housing and Municipalities

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Bermuda Affordable Housing- First Phase Update

Mr. Speaker,

I rise today to provide this Honourable House and the public with an important update on the execution of the Government's Affordable Housing Programme.

Members of this Honourable House will recall my statement delivered just a few weeks ago on May 29th, wherein I outlined our comprehensive, multi-site plan to inject an estimated \$114,750,000 into delivering a total of 229 residential units across our island.

Today, **Mr. Speaker**, I am pleased to report on the formal execution of the first major component of that plan. I can confirm for the record of this House that the critical bank financing required to propel the first phase of these essential community projects forward has officially reached financial close.

Mr. Speaker, securing a financial and commercial package of this complexity requires a highly coordinated, multi-agency effort. I want to express my appreciation to the management and staff across the key institutions involved: the Bermuda Commercial Bank, the Bermuda Land Management Corporation (BLMC), the Ministry of Finance, the Attorney General's Chambers, and the Bermuda Housing Corporation (BHC). Their hard work, experience and the financial due diligence they showed was nothing short of amazing.

It has been, and I'm sure will continue to be, not only what I consider to be a privilege but also a very humbling and rewarding experience to watch these professionals at work.

Furthermore, an achievement of this nature demands absolute legal and fiscal precision. I want to recognize the sterling efforts of the team at the Attorney-General's Chambers for their indispensable and astute legal oversight.

Their meticulous verification of the legal frameworks- specifically regarding the execution of the Government's interim guarantee under the Government Loans Act 1978- ensured that this entire transaction stands on a secure, transparent, and watertight foundation. Coupled with the fiscal scrutiny of the Ministry of Finance, we have established the rock-solid administrative platform necessary for immediate project execution.

Mr. Speaker, to put this specific milestone in context, within the broader \$114.75 million programme previously detailed to the House, this closed facility represents a \$64 million component. This capital is strictly ring-fenced to fund the immediate construction of 84 new residential units distributed across three of our designated development sites: Tommy Fox Road, Albert Row, and Victoria Place.

With site construction projected to commence this coming August, the Ministry has prioritized a project delivery model that balances aggressive timelines with structural excellence. To achieve our targeted 18-month completion schedule, this project will utilize advanced precast concrete construction. Following a rigorous technical and procurement evaluation, conducted by our Affordable Housing Advisory Committee, Coastal Precast Systems (CPS) have been engaged to supply the specialized structural components for these specific developments.

Mr. Speaker, it is important to provide this Honourable House with the necessary technical context and historical precedent regarding this partner and methodology. Precast concrete is not a novel or untested experiment in Bermuda; rather, it is a proven, highly successful building system with a clear local track record. This is the exact building system previously deployed by the West End Development Corporation (WEDCo), now part of the unified BLMC, to successfully replace the dilapidated historic structures at Victoria Row in Dockyard.

Mr. Speaker, it is important to note that this project in Dockyard to which I speak was started under the PLP. When the OBA took office in 2012, they stopped the work. By doing so, they curtailed a plan that would have provided one hundred homes, leaving us with *only twenty*.

By utilizing Coastal Precast Systems, the project benefits from elite, off-site manufacturing processes. Structural components are cast and cured in highly controlled factory environments, ensuring optimal concrete density, structural integrity, and exceptional resistance to Bermuda's high-salinity and hurricane-prone climate.

Mr. Speaker, I want to explicitly clarify the operational dynamics of this project to dispel any lingering misconceptions. While the core structural engineering takes

place off-site to ensure speed and durability, the deployment of this methodology serves as a direct catalyst for our domestic economy.

Bermudian contractors, tradespeople, and service providers will be the backbone of the physical execution of this programme on-island. Local firms will be heavily engaged to manage and execute all site preparation, foundation pouring, civil engineering works, utility infrastructure routing, and the comprehensive interior fit-outs of all 84 homes. This hybrid approach pairs international manufacturing efficiency with a robust commitment to local employment, keeping Bermuda's construction sector active, vibrant and invested in the island's future.

Mr. Speaker, this PLP Government remains firmly focused on tangible outcomes and transparent governance. By formalizing this financing and partnering with proven industry experts, we are transitioning from planning to active execution, advancing our promise to deliver sustainable, resilient, and affordable homes for the people of Bermuda.

Mr. Speaker, Bermuda's housing crisis will not be solved by armchair outrage or opinion pieces every other week especially by the shadow Minister. It will be solved by decisions, delivery and hard work- things this Government is doing. This

government is focused on one thing, **Mr. Speaker**- and that is getting Bermudians housed as quickly as we can.

And let me be clear- no amount of noise from that side of the house will stop that.

Thank you, **Mr. Speaker**.