

**Good morning. My name is John Hebert. I'm a 35+ yr St Croix resident and business owner.**

**We are currently in the pre-construction phase of a desperately-needed 120-bed fully certified Skilled Nursing Facility at 2B Estate Upper Love, on St. Croix, with future plans for adjacent Assisted Living and independent senior living facilities, as well as a 120 bed SNF on St. Thomas.**

**Projects like ours and most others are extremely expensive to develop. Traditional lenders require a substantial, often prohibitive, injection of owner capital or equity before committing to any level of financing. To the majority in the VI business community this is insurmountable, which ultimately results in unrealized social and economic benefit for the territory at large.**

**The CPACE program is a game-changing alternative in the development lending marketplace, affording developers and business owners the currently unavailable option to bridge the proverbial equity-funding gap.**

**In our SNF scenario, a CPACE participant lender would provide that shortfall in the equity component required by our primary lender.**

**If CPACE is approved in the Virgin Islands, it would enable developers and business owners alike to take advantage of a broader borrowing environment.**

**The CPACE program allows small business owners nation-wide to move their projects forward to fruition, creating social and economic benefit to their communities at zero risk or cost to taxpayers or local government bodies.**

**It's time we are afforded the same CPACE opportunity in the VI. This legislation needs to be advanced and ultimately passed.**

**Thank you.**