

Good morning Honorable Marise C. James, other members of the 36th Legislature's Committee on Disaster Recovery, Infrastructure, & Planning, non-committee members, fellow testifiers, staff present and members of the public, both viewing and listening public;

My name is Angel Torres Sr. I am a born and raised Virgin Islander, life-long St. Croix resident, and professionally, a retired Fire Chief.

For the past 15 years, my wife and I have been trying to construct a commercial business center. Our plans include office rental spaces, independent service station and food mart, located at No. 3 Estate Hartman on the South East End Quarter of St. Croix. We have done everything possible to make this family dream come true. We own the property outright, and have an approved commercial loan, as well as permits in place.

However, due to the ever-rising costs of construction and materials, we find ourselves short on the needed equity to close on my loan and NO local funding sources have been willing to provide any financial assistance.

C-PACE is a game changer for me. While it is an additional loan, its considered equity by my lender, as it's billed as a tax assessment instead of a loan on my balance sheet. If C-PACE is approved in the Virgin Islands, I can move forward immediately, retain 100% ownership/control and finally construct this family-owned and much needed facility.

I see no downside to the C-PACE program. It will allow other small business owners to move forward. Once approved, this bill would not only assist me in my endeavors, but will open doors for every aspiring young local man and women entrepreneur in creating new small business opportunities. Undoubtedly, this will help boost the Virgin Islands economy and create jobs.

Thank you for your consideration. I look forward to this body's full support.