

THE RESIDENCES AT
340 North

AFFORDABLE HOUSING PROGRAM PROPOSAL

Submitted To: The Virgin Islands Housing
Finance Authority

Submitted By: A.C. Development, LLC
Ajani Corneiro
CEO/Principal
acorneiro@acdevusvi.com



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I. Qualification Statement

A.C. Development, LLC

Founded in 2018, A.C. Development has a strong foundation in the Baltimore Metropolitan area, delivering property development, construction management, and real estate services with a steadfast commitment to high-quality results.

Our focus is on developing affordable housing that meets the needs of the U.S. Virgin Islands' community, particularly first-time homebuyers. With experience in engineering, architecture, construction and marketing, our team is well-equipped to oversee every phase of the development process, from conceptual design through construction and sale.

At A.C. Development, we pride ourselves on creating innovative, resilient, and environmentally conscious homes that complement the local environment and enhance community well-being. We look forward to working with VIHFA to address the housing challenges in the U.S. Virgin Islands and deliver sustainable solutions for low- and moderate-income families.

Legal Name of Business and Persons with Interests in the Business

The legal name of the business is AC Development, LLC. The company is owned and operated by Ajani Corneiro, who serves as the principal and CEO.

Years in Business as a Developer

AC Development has been in business as a real estate developer since 2018, specializing in the planning, construction, and sale of residential and mixed-use projects. The company has successfully developed and sold homes while also leading residential community development efforts.

Years in Business Under Present Business Name

The company has operated under the name AC Development, LLC since its inception in 2018. In 2021, AC Development was formed in the US Virgin Islands.

Categories of Work Performed by the Company's Own Forces

AC Development is a licensed builder and licensed real estate professional, allowing the company to execute projects from initial development through construction and final sales. The company's core services include:

- *Real estate development* – Managing all phases of residential and mixed-use development, from land acquisition and entitlement to construction and sales.
- *Construction* – Building and overseeing residential and mixed-use projects with a focus on high-quality, efficient execution.
- *Disposition* – Marketing and selling the properties developed by AC Development.

In addition to its own development projects, AC Development provides development consulting services for larger-scale mixed-use and planned developments, offering expertise in feasibility analysis, entitlement, permitting, infrastructure planning, and financing strategies.

Project Overview

The Residences at 340 North is a well-planned, 11-acre residential community in St. Thomas designed to introduce modern, sustainable, and resilient housing to meet the growing demand in the region. The development will feature 80 homes, including 28 20-foot townhomes, 36 24-foot townhomes, and 16 single-family detached homes. This project is a collective effort among various stakeholders, bringing together innovative building practices, strategic planning, and community-focused design to create a forward-thinking housing solution for the Virgin Islands.

The Residences at 340 North will utilize Insulated Concrete Form (ICF) construction, a proven building method that enhances energy efficiency, durability, and hurricane resistance. This approach ensures that homes are built to withstand the region's unique environmental conditions while maintaining long-term cost savings and sustainability.

Each home is designed with modern, energy-conscious features to promote efficiency and sustainability, including high-performance windows, smart home automation, energy-efficient fixtures and appliances, and net zero ready designs for seamless solar panel and battery storage integration. The Residences at 340 North is more than just a housing development—it is a collaborative initiative to create modern, high-quality homes that are built to last. By incorporating disaster-resilient construction, energy-efficient features, and smart home technology, this project sets a new standard for housing in the Virgin Islands, ensuring a stronger, more sustainable future for the region.

AC Development is prepared to execute Phase 1 of the project efficiently, which will consist of 33 townhomes. An additional 9 single-family detached homes will be developed at a later stage and are not part of the affordable housing component.



Street View – 340 North

The timeline for construction and sales will depend on several key factors, including:

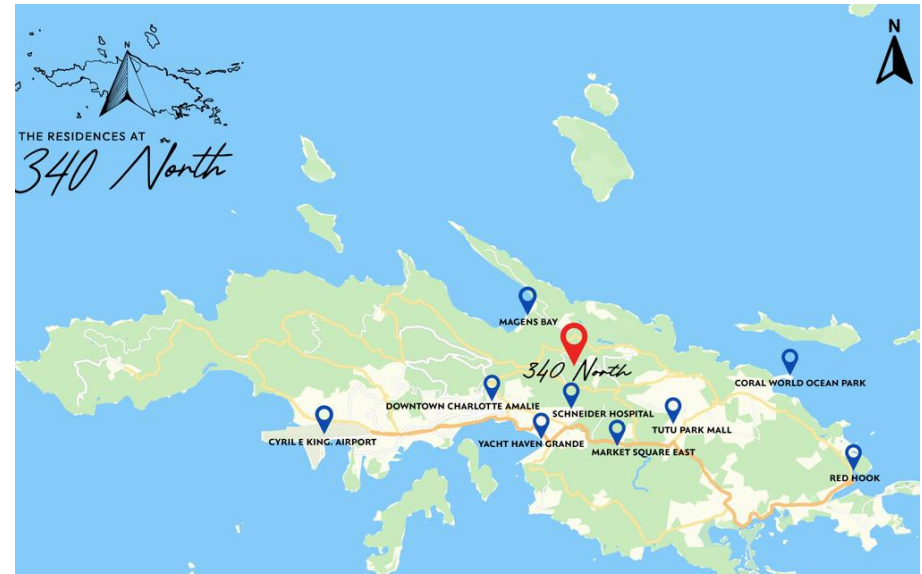
- The absorption rate of the proposed units,
- The level of pre-sales, and
- Financial assistance from VIHFA or other funding sources.

Approach

The development approach consists of two key models with a strong focus on encouraging first-time homebuyers to take advantage of available homebuyer assistance programs such as VI Slice and Own a Lot, Build a Home.

1. Selling Turnkey Homes: Acquiring the parcel, completing site infrastructure improvements, and completing vertical construction.
2. Selling Finished Lots: Acquiring the parcel, completing site improvements up to the finished lot.

This project offers a unique opportunity to address the U.S. Virgin Islands' housing challenges by providing sustainable, disaster-resilient, and affordable homes for residents. With the support of VIHFA, A.C. Development will create a vibrant, modern community that not only addresses housing needs but also serves as a catalyst for economic stability and community growth. This initiative exemplifies a forward-thinking approach to housing in the Caribbean, setting a benchmark for sustainable and equitable development.



Location Map - 340 North

II. Developer Information

Organizational Background

A.C. Development, LLC brings a wealth of experience and expertise to every project we undertake. Founded with a mission to provide innovative, resilient, and environmentally conscious housing solutions, A.C. Development is committed to building vibrant communities that harmonize with the local environment while addressing critical housing needs. With a focus on excellence in property development, construction management, and real estate services, our team ensures high-quality outcomes that exceed expectations.

Our senior management team is exceptionally well-equipped to tackle the complexities of development projects, with combined expertise in engineering, architecture, construction, and marketing. From concept to completion, we specialize in managing all phases of development, ensuring seamless coordination among stakeholders, resource allocation, and adherence to project timelines and budgets. To support capacity and ensure that every aspect of our work is executed with precision, we utilize a network of trusted consultants, leveraging specialized expertise to complete tasks with the highest level of professionalism and efficiency.

Leadership Profile: Ajani Corneiro

CEO & Development Manager

Ajani Corneiro is a real estate developer, licensed builder, and project management specialist with a strong background in civil engineering and infrastructure planning. A native of St. Thomas, he holds a Bachelor of Science in Civil Engineering from the University of New Haven and has spent over a decade managing multi-million-dollar development and infrastructure projects across both public and private sectors. His career began in state government, where he played a key role in overseeing more than \$100 million in capital construction projects with the Connecticut

Department of Transportation and the Maryland Department of General Services, specializing in budgeting, scheduling, project management, and the engineering design of infrastructure such as roads, utilities, and site development.

As CEO & Development Manager of AC Development, LLC, Corneiro has been instrumental in shaping residential and mixed-use developments that emphasize resilience, sustainability, and economic growth. Since founding the company in 2018, he has led renovations, infill developments, and ground-up construction projects, self-performing work in Maryland while expanding the company's portfolio. AC Development has successfully developed, constructed, and sold numerous homes, blending modern construction techniques with high-performance building practices to create lasting communities. The firm's current flagship project, The Residences at 340 North, is a \$30 million development introducing 80 homes utilizing Insulated Concrete Form (ICF) construction, setting a new standard for disaster-resilient, energy-efficient housing in the Caribbean.

Beyond his work in the Virgin Islands, Corneiro has acted as a development consultant on over \$750 million in large-scale master-planned communities, including the 650-acre Southfields of Elkton in Maryland and the \$500 million ONE Westport redevelopment in Baltimore. In these roles, he worked alongside national homebuilders, engineers, and municipal agencies, providing expertise in feasibility analysis, entitlement, infrastructure planning, and development strategy. His ability to navigate complex development challenges, secure financing, and deliver large-scale projects has established AC Development as an experienced leader in housing solutions across the region. With a focus on practical innovation and community-driven outcomes, he continues to support resilient, sustainable growth in the U.S. Virgin Islands and beyond.

Leadership Profile: Cecil Thomas, P.E.

Director of Construction

Cecil Thomas is a licensed civil engineer and licensed general contractor with over 30 years of experience delivering complex infrastructure and building projects across public and private sectors. His career spans the successful execution of major civil works, including airports, roads, marine terminals, and public facilities, as well as residential site development and new home construction.

With deep expertise in civil engineering, permitting, and construction management, Cecil brings a disciplined and detail-oriented approach to every project. His leadership ensures that construction activities align with technical requirements, schedule milestones, and quality standards—resulting in efficient, compliant, and durable outcomes.

As Director of Construction at AC Development, Cecil oversees the planning and execution of all construction operations. He plays a critical role in upholding the company's commitment to high-performance, resilient housing by applying decades of field knowledge and engineering experience to each phase of development. Widely respected in the construction and engineering community, he is known for his integrity, technical acumen, and ability to lead complex builds with confidence and care.

Leadership Profile: Dr. Jorrell Fredericks

Strategic Planner & Project Manager

Jorrell Fredericks is a born and raised U.S. Virgin Islander with 15 years of experience in research, strategic planning, and project and grant management. With a deep understanding of both the strategic and operational aspects of project execution, he has successfully led a wide

range of agricultural and public health projects at the federal, national, and international levels, from inception through completion.

His expertise includes aligning project goals with organizational objectives, managing budgets, and ensuring efficient use of resources. With a strong foundation in research and grant management—including writing and submitting proposals and peer-reviewed articles, overseeing fund distribution, ensuring compliance, and measuring project impact—Jorrell understands what it takes to deliver meaningful outcomes for diverse stakeholders.

As AC Development's Strategic Planner and Project Manager, Jorrell focuses on improving social, economic, and environmental conditions at the grassroots level in the territory. He brings extensive experience working with diverse populations, engaging community members, stakeholders, and local organizations to design and implement sustainable initiatives that address the community's most pressing needs. His commitment to community advocacy and development has deepened his understanding of collaborative leadership and the importance of cross-sector partnerships. By combining his background in research, project execution, and grant management with a passion for community-centered solutions, Jorrell aims to create projects that address immediate needs and foster long-term impact—especially in the realms of affordable housing and community development.

Leadership Profile: Kadeem Huggins

Director of Brand Strategy

Kadeem Huggins is a strategic brand expert with over a decade of experience in digital marketing, brand development, and creative operations. Growing up in the Virgin Islands, he developed a strong appreciation for leadership, service, and cultural preservation. As a former member of the Rescue Rangers and other community groups, he gained early experience in teamwork, discipline, and service—values that continue to shape his approach to branding and community impact.

Kadeem's career spans New York City tourism and Division I college athletics, where he led initiatives in storytelling, digital strategy, and brand growth. His expertise in content automation, audience engagement, and revenue-focused strategies has driven more than 200 million digital impressions and a 40% increase in engagement. In 2023, he was recognized as a Creators of Color cohort member for his impact in digital media.

As Director of Brand Strategy at AC Development, Kadeem applies his skills to community-focused real estate and development. He is committed to affordable housing initiatives and sustainable growth strategies that honor the heritage of the Virgin Islands while fostering long-term economic resilience. By integrating brand strategy with mission-driven development, he helps build culturally significant, community-centered solutions that create lasting impact.

Affiliation with Enterprise Community Partners

In 2024, A.C. Development was honored as a grant award recipient through Enterprise Community Partners' U.S. Virgin Islands Housing Ecosystem Development Grants Program. This prestigious program, a cornerstone of Enterprise's efforts to strengthen housing resilience and recovery in the U.S. Virgin Islands, underscores A.C. Development's commitment to addressing housing needs and its capacity to deliver impactful projects.

Enterprise Community Partners is a nationally recognized organization dedicated to advancing affordable housing and community development. A.C. Development's affiliation with Enterprise further reinforces our credibility and capacity, positioning us as a leader in housing innovation and resilience. This partnership enhances our ability to deliver projects that meet the highest standards of quality and sustainability, ensuring lasting benefits for the communities we serve.

Capacity and Commitment

A.C. Development's team is supported by an extensive network of specialized consultants who provide targeted expertise to ensure the success of each project. By assembling the most qualified individuals for specific tasks, we maintain a high standard of excellence while managing even the most complex projects efficiently.

Our development experience, bolstered by our affiliation with Enterprise Community Partners and our forward-thinking approach, positions A.C. Development as a trusted partner for delivering affordable and sustainable housing solutions that meet the needs of today while building a foundation for tomorrow.



Photo Credit: Nicole Canagata Photography, 2024 USVI Housing Ecosystem Development Program

III. Location and Scope

Location

The proposed development is located at 4I & 4J Remainder, St. Joseph and Rosendahl, encompassing approximately 11 acres. This prime site on St. Thomas is ideally situated to offer residents a peaceful and scenic environment while providing convenient access to local amenities and essential services.

Units and Features

The development includes a mix of townhomes and single-family detached homes that cater to the diverse needs of prospective homeowners.

- **20' Townhome Unit:**
 - **Size:** 1,200 square feet
 - **Layout:** 3 bedrooms, 2 ½ bathrooms
 - **Features:** Designed for efficient living with a functional layout ideal for families.
- **24' Townhome Unit:**
 - **Size:** 1,440 square feet
 - **Layout:** 3 bedrooms, 2 ½ bathrooms
 - **Features:** Includes a usable rear yard space, providing outdoor living opportunities for families.
- **Single-Family Detached Unit:**
 - **Size:** 1,600+ square feet
 - **Layout:** 3 bedrooms, 3 bathrooms, with a bonus/flex space suitable for use as an office or additional bedroom.
 - **Features:** Each unit offers a usable rear yard, perfect for outdoor leisure or gardening.

Community Management

The development will feature a Homeowners' Association (HOA) responsible for managing common areas, ensuring proper maintenance, and fostering a cohesive community atmosphere.



The Calabash - 20' Townhouse Unit – 1,200 sf

Utility and Wastewater Management

Each unit will have individual cisterns for water storage and primary treatment septic tanks for wastewater management. For secondary treatment, the development will use cluster systems for the efficient below-ground dispersal of effluent, ensuring environmentally sound and sustainable operations.

Design Aesthetics

The design aesthetic of the community blends modern Caribbean style with a luxury undertone, creating a timeless and elegant appearance. This approach emphasizes clean lines, functional layouts, and a seamless integration with the natural surroundings, offering a contemporary yet regionally inspired living experience.

Construction Timeline

The development is structured into two phases, with each phase adjusted based on unit absorption rates and sales performance:

- **Phase 1:**
 - **Start Date:** Construction is anticipated to commence in the third quarter of 2025.
 - **Scope:** Includes the development of 33 townhome units, reserved for low to moderate-income households, supported by the VIHFA CDBG-MIT participation.
 - **Duration:** The first phase will follow an 18-month construction and disposition schedule to ensure timely completion and delivery.
- **Phase 2:**
 - Construction schedules for subsequent phases will be determined based on market demand and sales performance of the prior phase. This phased approach ensures financial sustainability while meeting community needs.

Summary of Key Features

- **ICF Construction:** Insulated Concrete Forms (ICF) homes boast exceptional disaster resilience and energy efficiency, reducing energy consumption by up to 50%.
- **High-Performance Windows:** Thermal efficiency and reduced air leakage ensure superior indoor comfort.

- **Smart Home Automation:** Advanced energy management, security, and entertainment controls provide convenience and enhance living experiences.
- **Energy-Efficient Fixtures and Appliances:** LED lighting, EnergyStar-rated appliances, and Minisplit HVAC systems significantly reduce energy consumption.
- **Net Zero Ready Design:** Homes are designed to integrate solar panels and battery storage systems, promoting long-term energy independence.



The Maho - 24' Townhouse Unit – 1,440 sf

ICF Construction – A Revolutionary Approach

Insulated Concrete Forms (ICF) represent a cutting-edge construction technique that sets this development apart. Collaborating with BuildBlock ICF, A.C. Development employs hollow foam blocks to construct the exterior walls of each home. These blocks are reinforced with steel

rebar and filled with concrete, creating a durable, disaster-resilient structural envelope.

Key advantages of ICF include:

- **Disaster Resilience:** Homes are designed to withstand severe weather conditions, ensuring long-term safety and durability.
- **Energy Efficiency:** ICF structures use up to 50% less energy than traditional homes due to a continuous layer of insulation and thermal mass, keeping interiors warm in winter and cool in summer.
- **Faster and Safer Construction:** Lightweight ICF blocks simplify stacking, accelerating the construction process while reducing labor costs.
- **Integrated Design:** ICF combines insulation and furring in a single step, surpassing traditional CMU (Concrete Masonry Unit) construction in efficiency and performance.

This phased, innovative development balances modern design, sustainable practices, and community-focused amenities to create a

model residential neighborhood that will serve as a benchmark for affordable and resilient housing in the U.S. Virgin Islands.



The Amalie - Single Family Detached Unit – 1,600+ sf

IV. Request for CDBG -MIT Support

Effective Use of CDBG-MIT for Affordable Housing Development

AC Development seeks to utilize funds allocated through the \$60 million CDBG-MIT Single Family Resilient New Home Construction Program to support the development of Phase 1 of the Residences at 340 North—an 80-unit master-planned community in the U.S. Virgin Islands. This project is designed in full alignment with CDBG-MIT objectives: enhancing long-term resilience, expanding homeownership opportunities, and addressing critical housing needs in a HUD-designated “Most Impacted and Distressed” area.

Phase 1 will deliver 33 resilient townhouse units across approximately five acres. All homes will be constructed using ICF (Insulated Concrete Form) technology, offering increased protection against hurricanes and other climate-related hazards. The homes are designed to meet or exceed the CDBG-MIT program’s resilient construction, sustainability, and affordability standards.

Phase 1 will consist of:

16 units targeted to households at 80% AMI
17 units targeted to households at 120% AMI

To date, 28 homes within the 80-unit development are reserved for households at or below 80% AMI. With guidance and support from VIHFA, additional homes targeted at or below the 80% can be made available.

Unit Types and Affordability Targets:

20' Wide Townhouse Unit – Targeted for 80% AMI Households
Target Sales Price: \$400,000–\$425,000
Anticipated Market Value \$550,000+
Estimated Subsidy Requirement: Up to \$250,000 per unit



Interior of *The Calabash*: 20' Townhouse Unit

24' Wide Townhouse Unit – Targeted for 120% AMI Households
Target Sales Price: \$500,000–\$525,000
Anticipated Market Value: \$650,000+
Estimated Subsidy Requirement: Approximately \$125,000 per unit

The estimated subsidy range—\$125,000 to \$250,000 per unit—accounts for differences in square footage, affordability tier, and construction costs, and is critical to delivering these homes at attainable price points for working families while adhering to CDBG-MIT resilience standards. This approach is consistent with recent updates to the program that removed the prior per-unit construction cap, allowing for greater flexibility in response to rising material and labor costs.

Long-Term Value and Equity Building

Importantly, the homes delivered at 340 North will be valued significantly higher than their target sales prices, especially given the development's location within a higher-income census tract. This pricing structure creates instant equity for eligible homebuyers, representing a unique opportunity to build wealth from the moment of purchase. By making homeownership accessible in a community where market-rate values are appreciably higher, this project supports broader goals of economic mobility, stability, and generational wealth creation for low- and moderate-income households in the Virgin Islands.

Compliance with Program Requirements

The Residences at 340 North fulfills multiple key requirements set forth in the CDBG-MIT Action Plan:

- *Resilient Construction:* Homes are engineered to meet FEMA mitigation best practices and local building codes for hurricane and flood resistance.
- *Sustainability:* Green building practices and energy-efficient design will help reduce long-term operational costs for homeowners.
- *Affordability:* Homes are priced and tiered to ensure access for both low- and moderate-income households, in line with income eligibility requirements.
- *LMI Prioritization:* The overall development will exceed the 70% LMI benefit requirement, with a strong emphasis on affordability throughout all phases.

Flexibility and Partnership on Unit Mix

AC Development is committed to working closely with VIHFA to refine the final unit mix and pricing strategy in a way that maximizes community impact and aligns with program priorities. We welcome the Authority's input on the preferred balance between 80% and 120% AMI units, and on

the sales matrix that will guide affordability targets across both Phase 1 and future phases. This collaboration will be instrumental in determining the appropriate level of support needed to successfully deliver the project while ensuring it remains both financially viable and community-centered.



Interior of *The Calabash*: 20' Townhouse Unit

Exploring Additional Funding Opportunities

To further strengthen the affordability and financial feasibility of The Residences at 340 North, AC Development is actively pursuing additional funding opportunities beyond the CDBG-MIT program. One such opportunity is the Federal Home Loan Bank of New York's (FHLBNY) Affordable Housing Program (AHP)—a competitive grant initiative that supports the development and preservation of housing for low- and moderate-income households.

The AHP offers up to \$60,000 per unit in subsidy, with a maximum award of \$2 million per project. These funds can be used for a variety of eligible project costs including acquisition, construction, and rehabilitation. The program has become a cornerstone of affordable housing development across the FHLB's service area.

Despite its reach, there has historically been little to no participation from the U.S. Virgin Islands or Puerto Rico in recent AHP funding cycles. Recognizing this gap, Enterprise Community Partners has worked closely with the FHLBNY to promote the program in underrepresented areas, actively encouraging developers in the Virgin Islands and Puerto Rico to pursue this underutilized resource.

AC Development is proud to be one of the first applicants from the U.S. Virgin Islands in recent years to submit a viable AHP application. Upon learning of this, the FHLBNY team expressed tremendous enthusiasm, noting the significance of bringing a qualified project from our region into the applicant pool. Their team has been exceptionally supportive throughout the process, and they were genuinely excited to see a strong, shovel-ready proposal advancing from the Virgin Islands.

With the support of Banco Popular, both locally and through its San Juan-based housing team, AC Development submitted a request for \$1.68 million in AHP funding. These funds are earmarked to support the 28 units in the development targeted to households earning 80% of Area Median Income (AMI). If awarded, the grant will provide up to \$60,000 in direct subsidies per unit, helping close the affordability gap and reinforcing the project's goal of delivering high-quality, resilient housing to working families in the territory.

Grant determinations are expected to be announced in August 2025, and AC Development is hopeful and excited about the opportunity to incorporate AHP funding into the development. A successful award would not only support affordability within the project but also represent a breakthrough for the Virgin Islands in accessing regional housing resources that have historically been out of reach.



2025 USVI Housing Ecosystem Workshop – FHLBNY & Enterprise Community Partners
Photo Credit: Nicole Canageta

V. Compliance and Legal Requirements

Zoning

The property, located at 4I & 4J Remainder, St. Joseph and Rosendahl, is currently zoned R-2 (Residential, Low-Density). A.C. Development plans to entitle the property for a Planned Development (PD) zoning overlay. This zoning classification promotes flexibility in density, housing types, and creativity in overall layout, enabling the development to optimize land use while addressing diverse housing needs.

Through extensive discussions with the Department of Planning and Natural Resources (DPNR), specifically the Zoning Department, our project has received verbal endorsements based on its alignment with planning goals and zoning standards. DPNR has also issued a zoning certification formally confirming that the proposed development complies with zoning code requirements. The project's public hearing was successfully held on March 24, 2025, and was well received by both DPNR and members of the public. A.C. Development is now preparing for the Legislature of the Virgin Islands' zoning hearing anticipated in May 2025, with building permits expected to be secured by late summer. Site work and groundbreaking are scheduled to begin immediately thereafter.

Environmental and Cultural Impact

1. Environmental Impact

To ensure the development is environmentally conscious, A.C. Development engaged BioImpact, a St. Croix-based environmental consulting firm, to conduct a Flora and Fauna Study. This study assesses plant and wildlife species present on the site, focusing on any endangered or sensitive species. The findings guide the development to mitigate potential environmental impacts, such as preserving native vegetation, protecting wildlife habitats, and designing a layout that minimizes ecosystem disruption.

2. Cultural Impact

Recognizing the cultural significance of the U.S. Virgin Islands, A.C. Development retained CocoSol International Inc. to perform a Phase IA and B Cultural Resources Survey for the site. This survey complies with the Virgin Islands Antiquities and Cultural Properties Act (Title 29, Chapter 17, Section 959) and includes:

- Literature and Records Search: Identifying historical or archaeological sites in the area, including properties listed on the National Register of Historic Places (NRHP) or the Virgin Islands Registry of Historic Buildings, Sites, and Places (VI Registry).
- Field Survey: Systematic surface reconnaissance and subsurface shovel testing to identify artifacts or cultural features.
- Reporting and Coordination: Findings are documented in a report reviewed by the Virgin Islands State Historic Preservation Office (VISHPO) to ensure compliance and preservation efforts.

These efforts underscore our commitment to preserving the cultural heritage of the site and ensuring proper coordination with local governing bodies to address any potential archaeological or cultural concerns.

Wastewater Management

A.C. Development has prioritized sustainable and effective wastewater management for the project, employing advanced solutions to meet environmental and operational standards. We have consulted Susan Parten, P.E., an expert in decentralized wastewater systems, known for her work on notable projects such as the Humane Society and Crown Mountain Condos on St. Thomas, and an eco-camp on St. John.

The wastewater management system will utilize Orenco Systems, the industry standard for decentralized septic solutions. Key aspects include:

- *Primary Treatment:* Each unit will have an individual septic tank for primary wastewater treatment.
- *Secondary Treatment:* Cluster systems will handle secondary treatment, using Orenco's advanced technology to treat effluent before below-ground dispersal.
- *Environmental Compliance:* The design meets all regulatory requirements and minimizes environmental impact, aligning with our commitment to sustainability.

By implementing this advanced wastewater management plan, we ensure efficient, reliable treatment that safeguards local water resources and supports the project's eco-conscious objectives.

Through responsible planning and adherence to local regulations, A.C. Development is committed to ensuring the project meets and exceeds all compliance requirements. By integrating environmental, cultural, and wastewater management considerations into the planning process, and working closely with DPNR, BioImpact, CocoSol, VISHPO, and experts like Susan Parten, we are setting a high standard for a balanced, sustainable, and compliant development in the U.S. Virgin Islands.



Photo Credit: Nicole Canageta

VI. Supplemental Compliance and Financial Interest Statements

Compliance with Applicable Codes, Laws, Rules, and Regulations

AC Development, LLC is committed to ensuring full compliance with all applicable federal, territorial, and local laws, building codes, zoning regulations, environmental requirements, and any other applicable rules governing the development, construction, and sale of residential properties. The project will adhere to all permitting processes, safety standards, and oversight requirements to guarantee compliance with the highest industry and regulatory standards.

Compliance with Solicitation for Proposal, AHDA Guidelines, and Design Specifications

The proposed development will fully meet or exceed all requirements outlined in the solicitation for proposal, AHDA guidelines, and all applicable design specifications and requirements. AC Development, LLC is dedicated to delivering a high-quality housing development that aligns with program objectives, affordability standards, and sustainability goals, ensuring that the project is executed in accordance with the stated parameters.

Financial Interest from Lending Institutions and Other Financial Sources

AC Development, LLC has secured financial interest from Enterprise CDFI (Community Development Financial Institution), a mission-driven financial institution that provides capital to support community-focused real estate development. Enterprise CDFI is part of Enterprise Community Partners, a national nonprofit organization dedicated to increasing affordable housing and economic opportunities. Enterprise Community Partners has previously sponsored a grant that has assisted in the predevelopment phase of this project, further reinforcing their commitment to its success.

Additionally, AC Development is engaged in active discussions with local lending institutions to structure financial commitments that will support the development and ensure long-term affordability for prospective homeowners. These discussions are focused on securing the necessary funding to streamline construction, facilitate homebuyer financing, and accelerate the delivery of residential units.

Furthermore, other financial resources available for this project are documented in AC Development's projected balance sheet. This includes committed investor contributions, direct financial input from AC Development, and capitalized predevelopment costs. These financial components form a strong foundation to advance the project while ensuring flexibility in the financing strategy, depending on the availability of public or private financial support.



Proposed Community Space – 340 North

VII. Proposal Evaluation Criteria

Alignment with VIHFA Goals

A.C. Development's proposed project is designed to significantly enhance community well-being by attracting a diverse and economically stable population. It aims to serve as a model for a modern, vibrant, and sustainable Caribbean community, acting as a catalyst for economic development and promoting a higher standard of living through quality housing.

This initiative aligns seamlessly with the Virgin Islands Housing Finance Authority (VIHFA)'s mission to "increase access to housing and community development opportunities by developing innovative programs and projects." By expanding homeownership opportunities for Virgin Islanders, the project directly supports VIHFA's commitment to fostering sustainable communities within the territory.

The development introduces innovative, sustainable, energy-efficient, and disaster-resilient construction technologies and practices. Utilizing Insulated Concrete Forms (ICF), the project represents a groundbreaking application of ICF technology. While ICF has been used in the Caribbean for notable "one-off" projects, this initiative will be the **first full ICF community in the Caribbean**, setting a new standard for construction and housing in the region. By showcasing this pioneering approach, the Virgin Islands and VIHFA are positioned as leaders in innovative development and construction, providing a model for sustainable and resilient housing throughout the Caribbean.

Capacity and Readiness

A.C. Development has established a clear timeline for the project's execution:

- *Construction Commencement*: Scheduled for the third quarter of 2025.

- *Phase 1 Scope*: The first phase will include 33 units, constructed and delivered within a 18-month schedule.

Planned Area Development (PAD) Process

The project will utilize the Planned Area Development (PAD) process, a zoning overlay that promotes flexibility in density, housing types, and layout design. This streamlined entitlement process expedites subsequent building approvals, ensuring the project remains on schedule and aligns with the established deadlines, contingent upon securing funding from VIHFA.

Team Readiness and Resource Management

A.C. Development has assembled a highly capable team and secured resources to ensure the project's success:

- *Material Procurement*: The team is ready to engage in advanced procurement strategies, ensuring the timely availability of critical construction materials.
- *Local Contractor Partnerships*: Strong relationships with local contractors have been established and will be finalized to ensure efficient on-the-ground execution.
- *Logistics Support*: Partnerships with wholesale vendors are in place to streamline material supply chains, optimizing cost and delivery times.

This proactive and comprehensive approach underscores A.C. Development's readiness to deliver on the proposed timeline, meet project milestones, and align with VIHFA's mission to advance innovative, sustainable, and community-focused housing solutions in the Virgin Islands.

Community Engagement

The Residences at 340 North will serve as more than a housing development—it will be a platform for workforce development and community betterment. A.C. Development intends to open channels of

communication with the Virgin Islands Department of Labor, the Rafael O. Wheatley Skills Center, and local non-profits to foster apprenticeship programs and training opportunities for aspiring construction professionals. These initiatives aim to provide hands-on experience with innovative techniques like ICF construction, creating pathways for local residents to enter the construction industry while preparing the next generation of skilled tradespeople to contribute to the Virgin Islands' economic growth. Additionally, our goal is to engage with the Virgin Islands Department of Education to explore possibilities for incorporating classroom interactions and educational engagement into the project, fostering vocational learning experiences and career development for students.

By creating jobs and providing hands-on training, the development will significantly contribute to the local economy while empowering the Virgin Islands' workforce. This comprehensive approach positions The Residences at 340 North as a catalyst for economic growth and social progress, setting a new benchmark for community-focused development in the Caribbean.



Photo Credit: Nicole Canegata Photography, 2024 USVI Housing Ecosystem Development Program

VIII. Insurance and Legal Commitments

AC Development affirms its commitment to meeting all legal, insurance, and regulatory requirements of the Virgin Islands Housing Finance Authority (VIHFA) throughout the duration of the project. The company will secure and maintain insurance coverage as required by VIHFA guidelines, including Worker's Compensation, Public Liability, Property Damage, Motor Vehicle Liability, and Builder's Risk Insurance. The Authority will be named as an additional insured on all relevant policies.

AC Development also agrees to hold harmless the officers, agents, and employees of VIHFA from any claims arising from the actions or omissions of the developer, its contractors, or agents.

IX. Conclusion

A.C. Development is dedicated to addressing the critical housing needs in the U.S. Virgin Islands through innovative, sustainable, and community-focused development. *The Residences at 340 North* reflects our unwavering commitment to enhancing homeownership opportunities for Virgin Islanders while setting a new benchmark for development in the Caribbean region. By utilizing extensive experience in real estate development, advanced construction methods such as Insulated Concrete Forms (ICF), and a forward-thinking approach to planning, this project will serve as a staple and standard for modern Caribbean construction. The development features a variety of housing options, from townhomes to single-family homes, with modern amenities that blend seamlessly with the natural environment and a design aesthetic rooted in modern Caribbean style with a luxury undertone. Each home incorporates energy-efficient and disaster-resilient technologies, ensuring sustainability and long-term value for residents.

As the first ICF-based residential community in the Caribbean, this development positions the U.S. Virgin Islands and VIHFA as leaders in innovative and sustainable housing solutions. Beyond the territory, it serves as a model for resilient and forward-thinking development in the region, promoting a higher standard of living and acting as a catalyst for economic growth.

By partnering with A.C. Development, VIHFA gains access to our comprehensive expertise, expansive network of resources, and solutions. Together, we can create a vibrant, thriving, and resilient community that not only addresses the urgent need for affordable housing but also establishes a legacy of innovation and excellence in the U.S. Virgin Islands.

Contact Information



Ajani Corneiro
P.O. Box 11451
St. Thomas, VI 00801
Email: acorneiro@acdevusvi.com
Phone: 203-893-7280

X. Appendices

Appendix A: Development Engineering, Reports, Zoning Documentation

Appendix B: Sales Price Schedule

Appendix C: Construction Schedule & Cost Estimate (CSI Format)

Appendix D: Business Documentation

Appendix E: Financial Statements

Appendix F: Portfolio