



BILL No. 36-0095

COMMITTEE OF THE WHOLE: JUNE 2, 2025

The Residences at 340 North





AC DEVELOPMENT

"Crafting Spaces, Building Communities"

ESTABLISHED IN 2018 (MD) & 2021 (USVI)

Operations in Baltimore Metropolitan Area and St. Thomas, USVI

OVER A DECADE OF EXPERIENCE

Real Estate Development, Engineering Design, Construction, and Project Management

MISSION: BUILDING A SUSTAINABLE FUTURE

Focused on innovation & creating high-performance homes that redefine modern living.

ABOUT THE PROJECT

PARCEL

- 4I & 4J Estate St. Joseph and Rosendahl
- 11.16 acres

CURRENT USE

- Vacant Land
- No Structures
- Zoned R-2

PROPOSED USE

- 80 Unit Planned Area Development
 - 28 – 20' Townhouses
 - 36 – 24' Townhouses
 - 16 – Detached Single-Family Homes

LAND USE BREAKDOWN

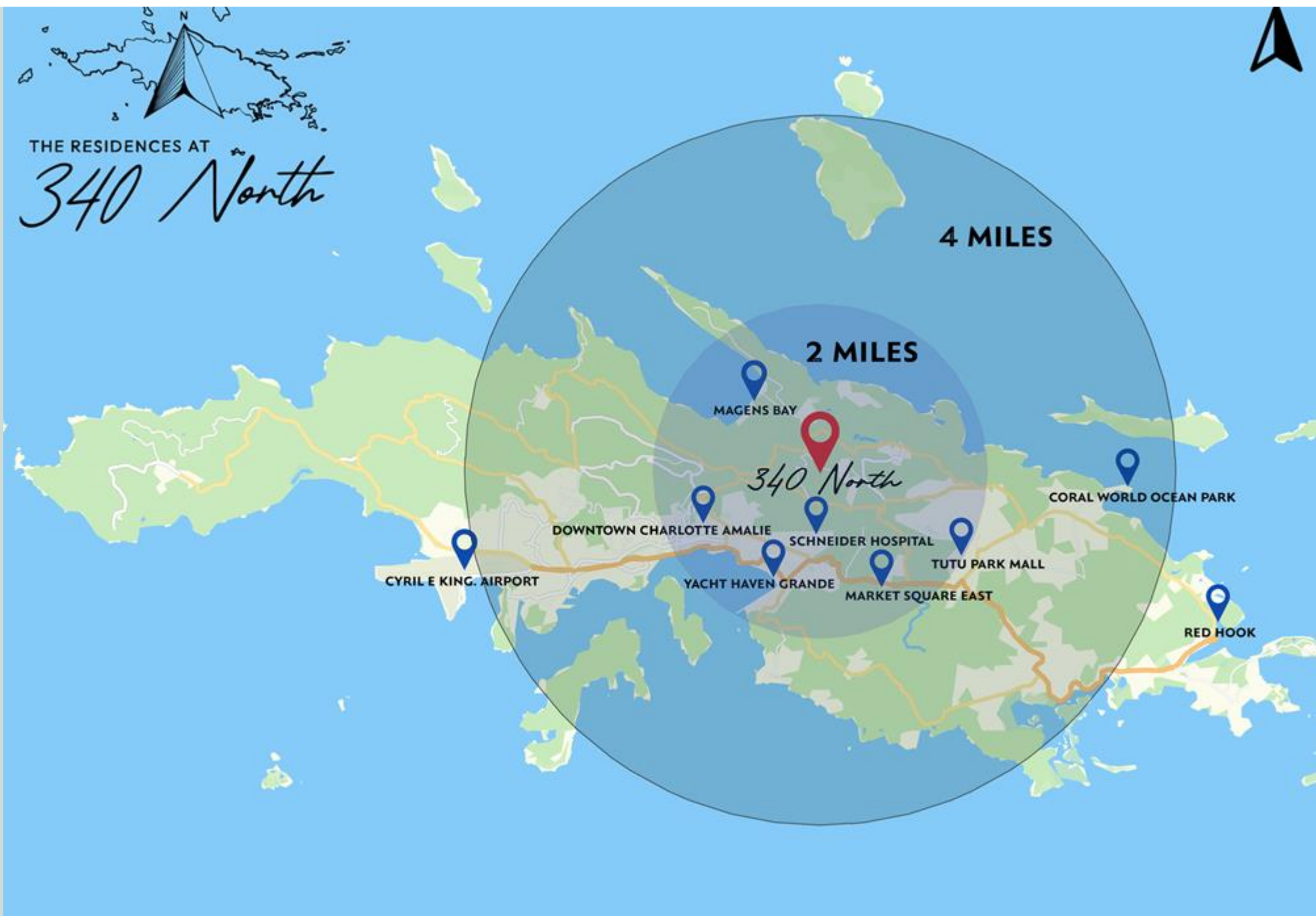
- Developed Area – 35%
- Active Open Space – 5%
- Passive Open Space – 60%





LOCATION

Rosendahl Drive
St. Thomas, USVI



EXISTING CONDITIONS



EXISTING ACCESS POINTS



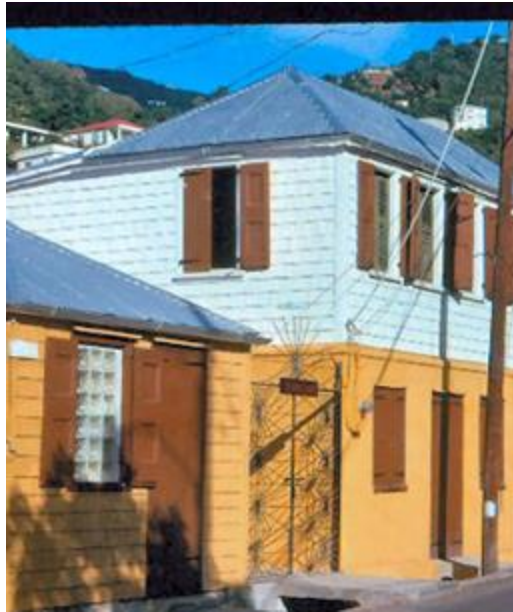
ROSENDAHL DRIVE



GOOSEBERRY LANE

INSPIRED BY CULTURE

*Design rooted in local
architectural heritage*





THE CALABASH

20-FT TOWNHOUSE



FLOOR PLAN

THE CALABASH

HIGHLIGHTS

- 1,200 square feet
- BEDROOMS – 3

- BATHROOMS – 2.5

The Calabash blends style and function with a cozy, spacious layout—ideal for modern island living. Thoughtfully designed for comfort, charm, and convenience in a vibrant community.



1st Floor



2nd Floor

THE MAHO

24-FT TOWNHOUSE



FLOOR PLAN

THE MAHO

HIGHLIGHTS

- 1,450 square feet
- BEDROOMS – 3

- BATHROOMS – 2.5

The Maho features a spacious 24-foot-wide layout, ideal for relaxing, entertaining, and enjoying modern island living. A usable rear yard adds outdoor comfort and charm in a vibrant community.



1st Floor



2nd Floor

THE AMALIE

SINGLE-FAMILY HOME



FLOOR PLAN

THE AMALIE

HIGHLIGHTS

- 1,600+ square feet
- BEDROOMS – 3
- FLEX SPACE: OFFICE/BEDROOM
- BATHROOMS – 2.5

The Amalie is a spacious detached home offering timeless design and customizable features. It sets a new standard for luxury island living in a vibrant community.



1st Floor



2nd Floor

COMMUNITY FEATURES

ACTIVE OPEN SPACE

Designed open space for recreation, gatherings, and community enjoyment

COMMUNITY GARDEN

Urban gardens for sustainable living and engagement

HOA

Homeowner's association to maintain shared spaces and standards

WALKING TRAILS

Promoting wellness, connectivity, and access to nature

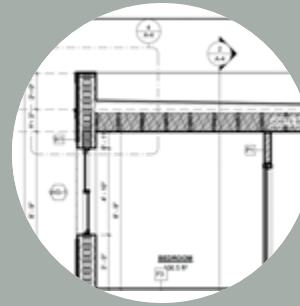


BUILDING INNOVATION



ICF (Insulated Concrete Forms)

Disaster Resilient, Poured Concrete Wall, Tight Building Envelope



Pitched Roofs

Sloped roof on Townhouse models



Energy Efficient

Low Consumption Fixtures, EnergyStar rated appliances



Net Zero Ready *GOAL*

Aiming for future net zero readiness

CIVIL ENGINEERING & SITE PLANNING



Site Grading

Erosion control,
phased
development, and
retaining walls

Road Design

Shared street
parking with
driveway parking
for units

Stormwater Management

Progressive design
to reduce offsite
impact

Wastewater Design

Primary tank with clustered
secondary treatment

Water Storage

Individual cisterns plus
communal water storage for fire
safety

ENVIRONMENTAL SUMMARY


BIOIMPACT, INC

- **NO ENDANGERED SPECIES FOUND:** Surveys confirmed no endangered species; VI Tree Boa Protocols will be enforced.
- **HABITAT AREAS PRESERVED:** Portions of native forest and drainage areas will remain undeveloped for ecological balance.
- **NO CRITICAL ENVIRONMENTAL ISSUES:** Third-Party Assessment shows no major environmental concerns.



FEMA FLOOD ZONE DESIGNATION

- **NO FLOOD RISK:** Property is in a FEMA Flood Zone X – Outside of flood prone areas.
- 100-year coastal flooding is not expected

FEMA Flood Zone Designations				
Undetermined Risk	Low Risk	Moderate Risk	High Risk	Coastal High Risk
	Increasing Risk 			
Zone D	Zones C and X (unshaded)	Zones B and X (shaded)	Zones A, AE, A1-30, AH, AO, A99	Zones V, VE, V1-30
	Non-Special Flood Hazard Area (NSFHA)		Special Flood Hazard Area (SFHA)	

CULTURAL SUMMARY

COCOSOL INTERNATIONAL, INC

- **NO HISTORIC SITES FOUND:** No significant precolonial settlements were identified on the property.
- **RUBBLE WALL DISCOVERED :** A historic dry-laid stone wall was found; It is **Not Eligible** for the National Register
- **MODERN REFUSE DUMP:** A Small 20th-century dump was identified and deemed historically insignificant.



FUNDING OVERVIEW

Phase 1 – 33 Units

	AMOUNT	STATUS
AC Development Pre-Dev Equity	\$361,500	COMMITTED/EXPENDED
AC Dev Equity	\$250,000	COMMITTED
Investor Equity	\$1,000,000	COMMITTED
*CDBG Grant Funds (Drawdown Based)	\$6,250,000	NOT COMMITTED
FHLBNY AHP Grant	\$1,680,000	PENDING– 3rd Quarter 2025

*The CDBG-MIT funds are structured to support affordability based on unit type: \$250,000 per 20' townhouse (targeted at 80% AMI) and \$125,000 per 24' townhouse (targeted at 120% AMI).

AFFORDABILITY TARGETS

The Calabash

20' Wide Townhouse Unit

Targeted for 80% AMI Households

Target Sales Price: \$400,000–\$425,000

Anticipated Market Value \$550,000+




The Maho

24' Wide Townhouse Unit

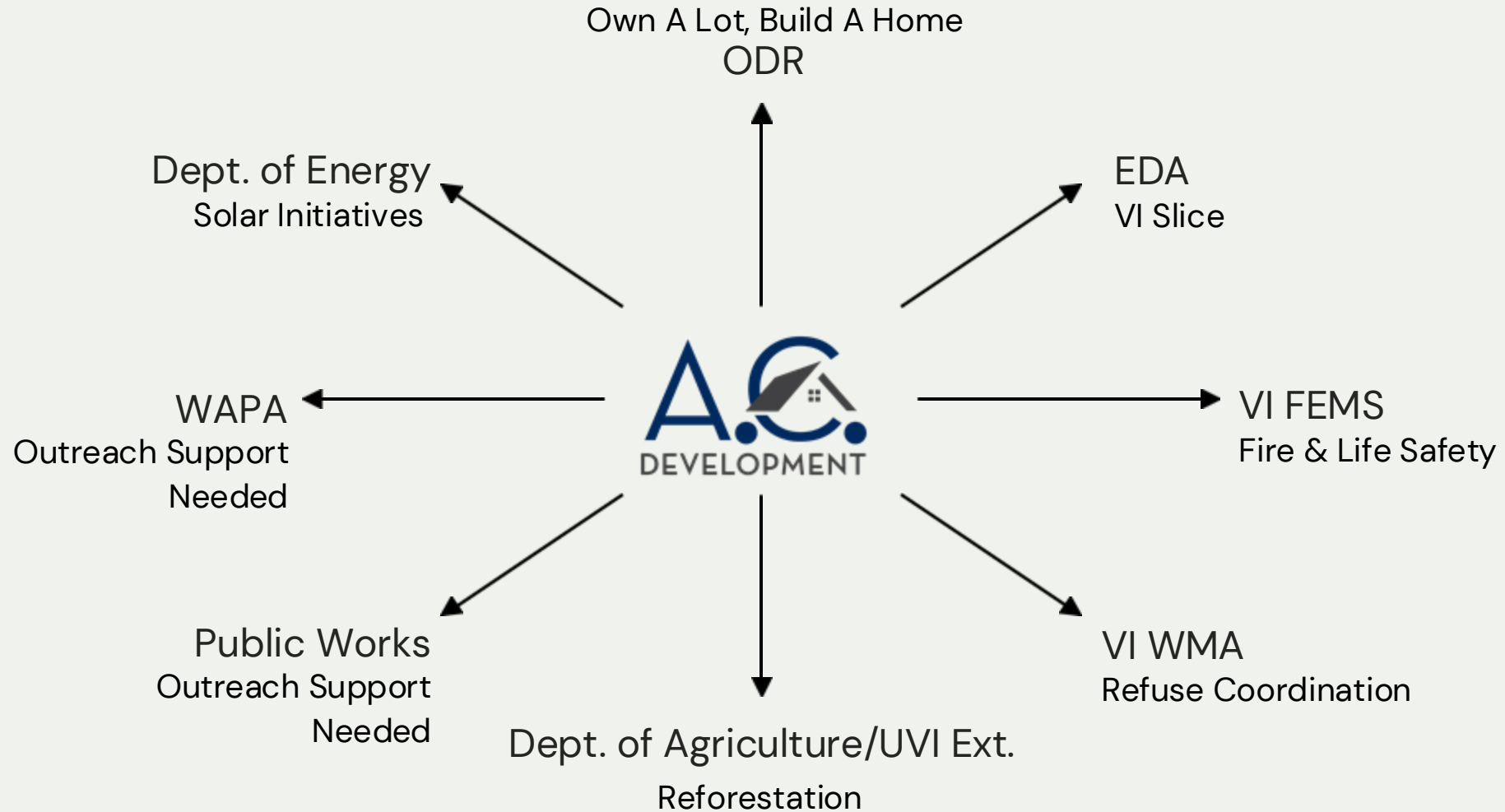
Targeted for 120% AMI Households

Target Sales Price: \$500,000–\$525,000

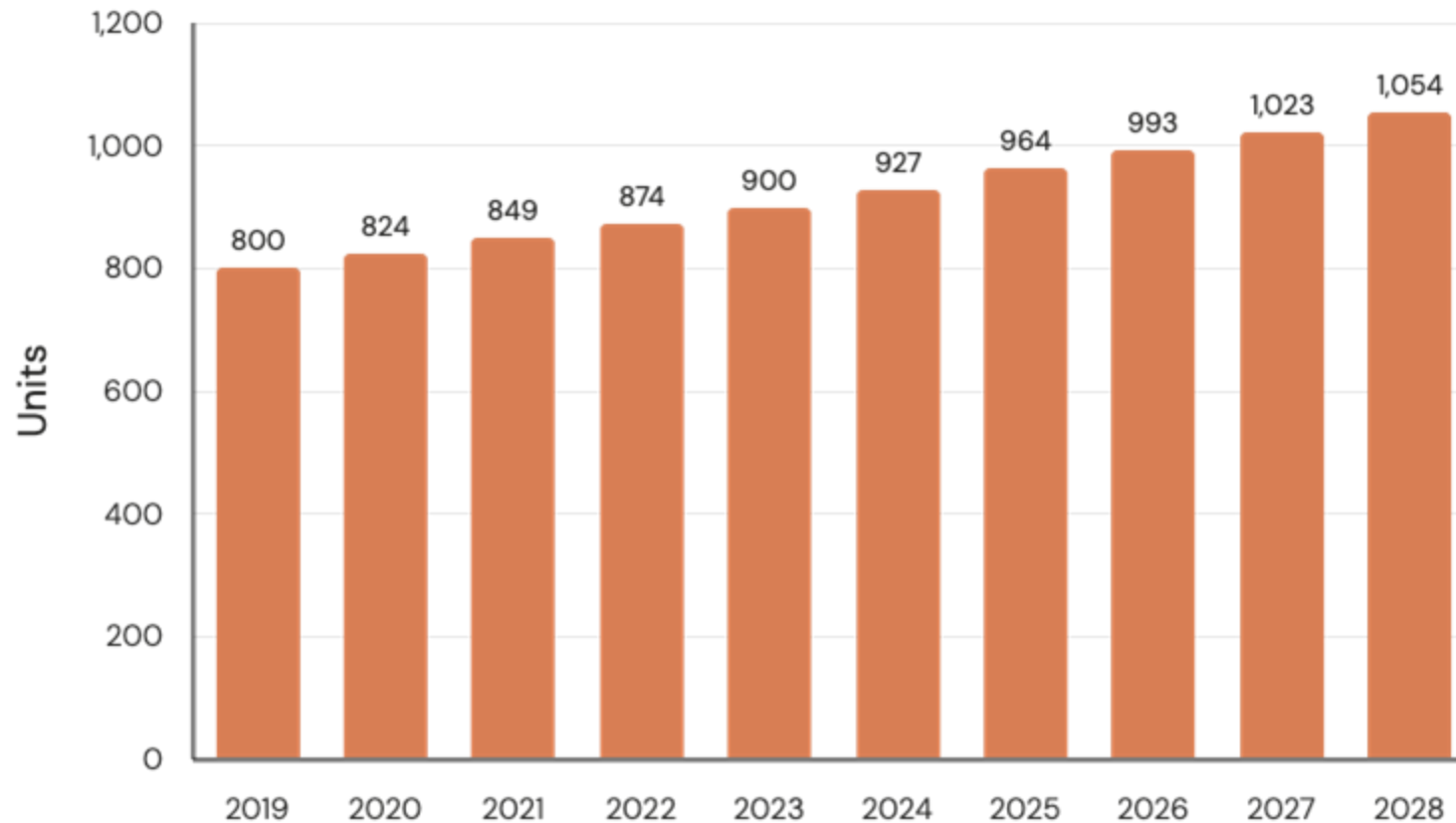
Anticipated Market Value: \$650,000+

Activity Category	Project/Program	Project Costs	VIHFA Project Delivery Costs	Total Allocations	% of Total	% LMI Projection
Infrastructure & Public Facilities 	Community Resilience & Public Facilities	\$93,500,000	\$6,500,000	\$100,000,000		
	Resilient Critical & Natural Infrastructure	\$307,723,874	\$14,495,000	\$322,218,874		
	Total Allocation	\$401,223,874	\$20,995,000	\$422,218,874	55%	65%
Economic Resilience & Revitalization 	Commercial Hardening & Financing	\$12,000,000	\$988,935	\$12,988,935		
	Small Business Mitigation	\$7,000,000	\$863,935	\$7,863,935		
	Entrepreneurship Resilience and Innovation Program	\$8,000,000	\$1,008,935	\$9,008,935		
	Workforce Development Mitigation Program	\$8,000,000	\$1,008,935	\$9,008,935		
	Total Allocation	\$35,000,000	\$3,870,739	\$38,870,739	5%	70%
Housing 	Resilient Multifamily Housing	\$151,901,033	\$13,671,093	\$165,572,126		
	Single Family Resilient New Home Construction (Homeownership)	\$53,600,000	\$3,463,632	\$57,063,632		
	Homeless Housing Initiative	\$19,500,000	\$975,368	\$20,475,368		
	Innovative Resilient Housing	\$5,000,000	\$250,000	\$5,250,000		
	Total Allocation	\$230,001,033	\$18,360,093	\$248,361,126	32%	80%
Public Services		\$15,000,000	\$400,000	\$15,400,000	2%	100%
Planning		\$9,750,000	\$877,861	\$10,627,861	1%	70%
Administration		\$38,709,400	\$0	\$38,709,400	5%	
Totals		\$729,684,307	\$44,503,692	\$774,188,000	100%	≥70%

AGENCY ENGAGEMENT



HOUSING DEMAND



According to the HUD 2019 study, the Virgin Islands required 800 additional for-sale housing units by 2022 to meet existing demand.

As of 2025, the estimated unmet demand has increased to approximately 964 units, with an annual compounded growth of 3%, driven by economic inflation, population growth, and continued supply challenges.

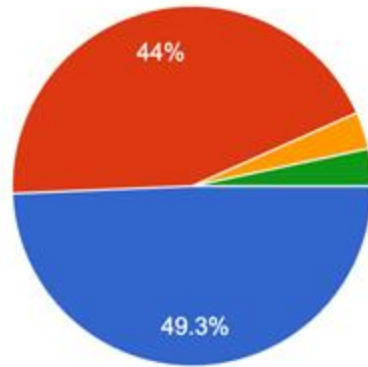
Key Drivers of Demand

- Limited recovery in housing stock due
- Gaps in affordable housing availability.
- Demand for quality, energy-efficient homes across diverse price points.

PUBLIC FEEDBACK

What is your level of interest in The Residences at 340 North?

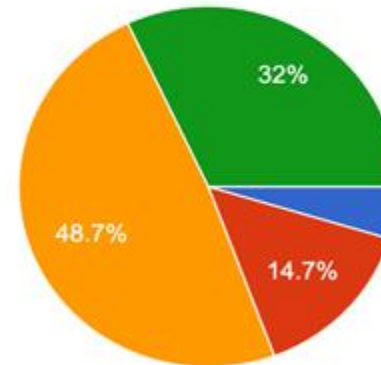
150 responses



- I am very interested and would like to buy a home.
- I am interested but need more information.
- I support the project but am not looking for a home.
- I am unsure if this project is right for me.

What type of home interests you the most?

150 responses



- Townhouse (Calabash – 20 ft wide)
- Townhouse (Maho – 24 ft wide)
- Single-Family Home (Amalie)
- Not sure yet

“We’re having a real housing crisis. I don’t need to tell any of you that.”

— Governor Albert Bryan Jr.

“The Virgin Islands is experiencing a housing crisis, and the demand for affordable housing far exceeds the supply.”

— Eugene Jones Jr., VIHFA

“The convergence of high construction costs, limited land availability, and regulatory constraints has created a perfect storm, making affordable housing increasingly out of reach for many Virgin Islanders.”

— Dr. Mark Wenner

“Affordable housing remains a top priority. We must find practical solutions to ensure every Virgin Islander has access to safe and affordable homes.”

— Senator Milton E. Potter

“We must ensure that federal funds are utilized effectively to support housing projects that will alleviate the current shortage.”

— Senator Kurt A. Violet

“We must find ways to streamline the process to complete the construction of housing in the territory. While there is concern over the work that needs to be done, collaboration is essential to complete the task at hand.”

— Senator Marvin A. Blyden

DELIVERING WHAT'S NEEDED

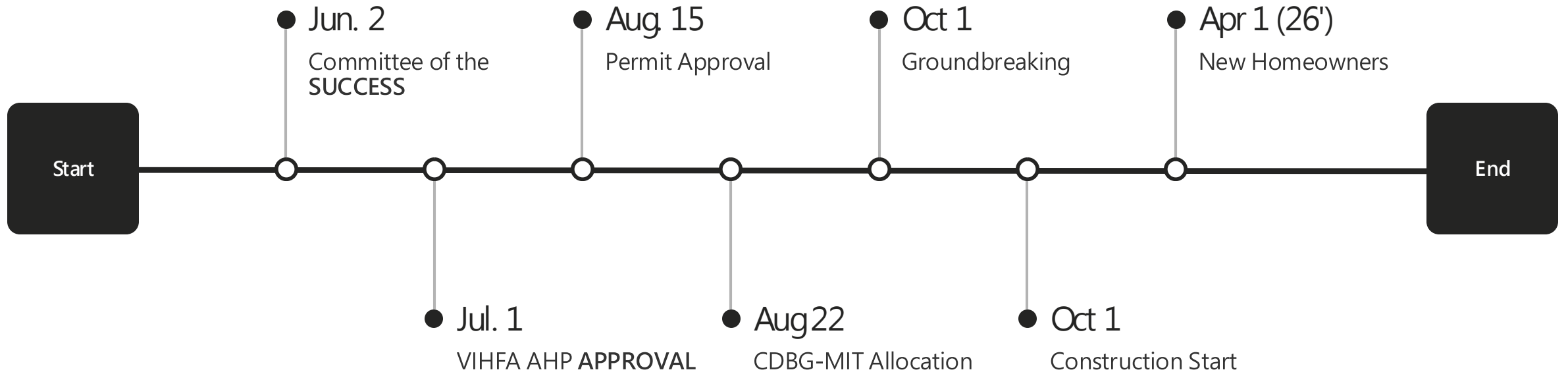


- **Affordable By Design**
Units priced to meet VIHFA's low-to moderate-income affordability targets.
- **Community-Centered Design**
Human-scale homes that blend with local character, not "projects."
- **Public-Private Partnership**
Goals to leverage private developers for public need.
- **Local Hiring & Participation**
Prioritizes local contractors and workforce in development and construction.
- **Shovel-Ready Compliance**
Meets zoning, infrastructure, and permitting standards.

Virgin Islands Affordable Housing Program

Title 29, Chapter 16, Section 930, et seq.

HOMES SOLD 2nd QUARTER 2026





Contact Us



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The Residences at 340 North



340North