



President Potter, Chairman, and the members of the Committee of the Whole,

Thank you for the opportunity to speak today in support of Zoning Application CCZP0003-25, or what we call The Residences at 340 North, which is a Planned Area Development (PAD) intended to deliver resilient, homeownership-focused housing on St. Thomas.

My name is Ajani Corneiro, and I serve as CEO of AC Development, LLC. Our firm was founded in Maryland in 2018 and has been registered in the U.S. Virgin Islands since 2021. I was born and raised here on St. Thomas, and while much of my professional experience has been built through work in infrastructure and capital development outside the Territory, my focus remains centered on contributing and using that experience to support real progress at home. At AC Development, we've assembled a capable and diverse team that includes engineers, project managers, media and outreach specialists, and strategic planners. Our aim is to create development that is not only technically sound, but responsive to the people, culture, and long-term needs of the Virgin Islands.

The Residences at 340 North is an 80-home community designed to deliver high-quality, resilient, and energy-efficient housing. All homes will be built using Insulated Concrete Forms (ICF), which is a method known for its strength, energy performance, and climate durability. This will be the first ICF-based residential community in the U.S. Virgin Islands. It has the potential to set a new standard for resilient development across the region.

But it's not just about innovation in how we build. It's also about who is building. This project is being led by people who know this place, people with ties to the land, and a deep understanding of long-term development challenges in the Territory. We believe that the Virgin Islands should be developing its own housing, not relying on stateside firms with limited understanding of our terrain, our systems, or our communities. We cannot keep outsourcing our future. Instead, we must train, hire, and build from within, and this project is structured to support that shift.

We've also made it a point to maintain open lines of communication with the agencies overseeing key homeownership programs, including VI Slice and Own a Lot, Build a Home. While we are not direct partners, we've been eager and proactive in exploring how these programs can work in tandem with this development. The Residences at 340 North represents the missing link between available resources, ready buyers, and a critical shortage of quality housing inventory.

Our funding strategy brings in national resources, including partnerships with Enterprise Community Partners and the Federal Home Loan Bank of New York, to strengthen what we can deliver locally. But the zoning approval we're requesting today is what allows us to move forward. Without it, these opportunities remain abstract. With it, we activate a development that's ready, aligned, and in demand.

There is a significant amount of federal housing funding allocated to the Virgin Islands right now. However, across the country, communities that can't coordinate or move quickly see those dollars retracted. We can't afford that here. The stakes are too high, and the needs are too great. These funds



need to be circulated within our community to support local contractors, tradespeople, suppliers, and homeowners. That's how long-term economic resilience is built. This is also why we're looking to incorporate education and workforce training into the broader development effort to help young people and those transitioning careers gain skills, certifications, and employment opportunities tied to this project.

In closing, The Residences at 340 North is more than a housing development. It's a model that can be replicated throughout the Territory to deliver resilient housing, economic opportunity, and local leadership. I respectfully ask for your support of this PAD zoning request so we can move forward with the urgency this moment demands.

Thank you for your time and for your commitment to the Virgin Islands. I welcome any questions.