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February 6, 2025

The Honorable Milton Potter
President of the Senate
Legislature of the Virgin Islands
St. Thomas, US Virgin Islands

Subject: Request for Rezoning Approval – Planned Area Development (PAD) for Residential Project at 4J Rem Estate Joseph and Rosendahl and 4I Rem Estate Joseph and Rosendahl, St. Thomas, US Virgin Islands

Dear Senate President Potter,

The Residences at 340 North is a forthcoming development introducing 80 residential units to meet the diverse housing needs of our community. Designed to provide a mix of housing options, 28 of these units will offer affordable housing in collaboration with the Virgin Islands Housing Finance Authority (VIHFA) and Enterprise Community Partners, targeting households earning 80-120% of the Area Median Income (AMI). ***Additional affordable units can become available with support with public and government entities.***

Enterprise Community Partners, one of the largest nonprofit housing developers in the country, has built and preserved over 662,000 affordable homes and invested \$53 billion into communities, making them a key partner in ensuring the success and sustainability of this initiative.

AC Development is honored to be a 2024 recipient of Enterprise's VI Housing Ecosystem Grant, affirming our commitment to expanding sustainable, inclusive housing. This recognition underscores our focus on fostering community resilience and addressing long-standing housing challenges.

A cornerstone of this project is the use of Insulated Concrete Forms (ICF) construction, which enhances energy efficiency, durability, and disaster resilience. As the first ICF community in the Virgin Islands, this development will reduce construction time through ease of installation, increasing productivity and resulting in significant cost savings. This innovation positions the Virgin Islands as a leader in advanced construction technology and sustainable residential development.

Economically, this project represents over \$30 million in direct investment, creating jobs and stimulating local industries. Beyond direct employment, the project will benefit local suppliers, contractors, and service providers. Upon completion, the addition of 77 new residential units will expand the local tax base, boosting government revenue and strengthening public services.

The proposed PAD (Planned Area Development) rezoning is essential to meeting the pressing demand for housing, particularly for middle-income families who have limited options. This development will inject much-needed inventory into the St. Thomas market, supporting the island's growth and addressing its urgent housing needs.



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The Residences at 340 North represents a transformative step forward in alleviating the territory's housing shortage, stimulating economic activity, and fostering social equity. I respectfully request your support in approving this rezoning application to realize the full potential of this vital project. Your consideration will help drive sustainable development and provide critical housing for our community.

Sincerely,

Ajani Corneiro

CEO

A.C. Development, LLC