## EB-5 Regional Center Investments: Congress Should Extend This Job Creation Program With "Integrity Measures"

November 19, 2015

The Honorable Paul Ryan Speaker

U.S. House of Representatives

The Honorable Mitch McConnell Majority Leader U.S. Senate The Honorable Nancy Pelosi

Minority Leader

U.S. House of Representatives

The Honorable Harry Reid

Minority Leader U.S. Senate

Dear Congressional Leaders:

Our organizations write regarding reauthorization of the EB-5 "Regional Center" investment and job creation program. The program recently received a short-term extension through the continuing resolution, which funds the Federal Government through December 11. We seek your leadership to assure that the EB-5 Regional Center program does not expire on that date.

With only 22 calendar days remaining before the program's sunset—and mindful of the appropriations matters that will preoccupy the legislative calendar for the year's remainder—we ask Congress to swiftly enact an EB-5 extension with "integrity measures" to safeguard national security and deter evolving risks of investor fraud. We also recommend that EB-5 extension be accompanied with extensions for other expiring programs (namely, R-1 visas for religious workers, the Conrad 30 waiver program for J-1 medical workers, and the E-Verify platform).

As Chairmen Grassley, Corker and Johnson wrote in a November 6, 2015 letter to Senate leadership, any EB-5 extension must provide the Department of Homeland Security "with the tools necessary" to increase Regional Centers' accountability "to better guard against fraud and abuse." We agree and support this recommendation.

Our organizations are committed to help build consensus for comprehensive Regional Center reform. We have provided input to numerous congressional offices on many occasions, on no less than five (5) EB-5 reform bills introduced since last February. Regrettably, given the complexity of the most recent discussion language made available one month before the program's sunset date, we believe that bipartisan compromise on deeper regional center reform is unlikely before December 11. We thus encourage the Regional Center program's extension before December 11 combined with integrity measures for which there is widespread support. This approach will provide all interested congressional offices and stakeholders with time to resolve many outstanding difficult issues (including Targeted Employment Area designations).

Although the adverse consequences that would result from the program's termination are many, it needs to be emphasized that the failure to reauthorize the program will clearly result in a loss of jobs to many Americans with the withdrawal of as much as \$6.5 billion dollars from the U.S. economy. This would be the hard reality if Congress fails to act.

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We thank you for your consideration to equitably preserve and enhance EB-5's positive economic impact on communities across the nation.

American Gaming Association American Hotel and Lodging Association American Resort Development Association American Seniors Housing Association

**American VIP** 

**Ameri-Link Capital Regional Center** 

**Appalachia Drilling** 

**Artis Senior Living** 

**Artisan Business Group** 

**AVIP Regional Centers** 

**Brevet Capital** 

BridgeForth Capital, LLC

**Brookstone Resources, LLC** 

**Building Owners and Managers Association (BOMA) International** 

C2i Solutions, Inc

City of Miami Regional Center

**Commercial Real Estate Finance Council** 

Dai & Associates, P.C.

**EB-5 Investment Coalition** 

**EB-5 Investors Magazine** 

**EB-5 Regional Center Florida** 

**Economic & Policy Resources** 

**Education Fund** 

**Extell New York Regional Center** 

Florida EB-5 Investments, LLC

Front Range Regional Center

Genting Americas, Inc.

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Greystone Investment Capital Regional Center, LLC

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**MB** Consulting

Marriott International, Inc.

**Midwest Metropolitan Regional Center** 

**National Apartment Association** 

**National Association of Home Builders** 

**National Association of REALTORS**®

**National Multifamily Housing Council** 

**NES Financial** 

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Pathways EB-5 Regional Center

**Piedmont Regional Center** 

**Progressive Funding Solutions, LLC** 

**Pyramid Management Group** 

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cc:

Members of the Judiciary Committees of the U.S. Senate and House of Representatives Members of the Appropriations Committees of the U.S. Senate and House of Representatives