



THE UNITED STATES CONFERENCE OF MAYORS

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CEO and Executive Director
TOM COCHRAN

September 22, 2015

Dear Senator:

I write on behalf of the nation's mayors to urge you to include a clean extension of the EB-5 Regional Center Program in any FY 2016 continuing resolution. This important program, which is due to expire September 30, has brought billions of dollars into the United States to help public-private partnerships finance development projects in rural, suburban, and urban communities across the nation and create thousands of jobs.

Allowing this program to expire, even for a brief time, would have a disruptive effect both on investors who have pending petitions and on American businesses that are currently using the programs. Extending them through the continuing resolution would avoid this disruption and provide additional time for Congress to complete work on reauthorization legislation that treats both urban and rural areas equitably.

The EB-5 Regional Center Program can provide multiple benefits both to urban areas experiencing high unemployment and to rural communities in need of economic development. While we applaud efforts in the reauthorization process to redefine Targeted Employment Areas under the program to strike the right balance between projects in rural and urban areas, we are concerned that some of the reforms being considered would severely disadvantage projects in urban areas.

Lowering the minimum investment for rural areas, as is under discussion, would undermine the market dynamics that have made the EB-5 program so successful in creating thousands of jobs in cities and towns across America. Consideration could be given instead to lowering the job creation threshold for rural projects or clarifying what constitutes a rural area under the program. The goal should be providing a level playing field for rural and urban projects to compete in the global marketplace for foreign investment dollars.

The U.S. Conference of Mayors strongly supports the EB-5 Regional Center Program and stands ready to work with Congress to maintain and improve it.

Sincerely,

Tom Cochran
CEO and Executive Director