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My view: EB-5 could bring industry to rural AZ

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In just a few short years, one in four Arizonans will be over the age of 60. According to the Alliance for Retired Americans, aging Americans seek out Arizona's favorable climate, lower taxes and naturally striking backdrop. Indeed, about 25,000

people age 55 and over moved to the state between 2010 and 2012.

Such a drastic population change undoubtedly will dictate the landscape of our state and our communities.

The Immigrant Investor Program, also known as EB-5, was created by Congress more than 20 years ago to attract investments from qualified foreign investors for U.S. job-creating businesses and projects. EB-5 Regional Centers, such as Green Card Fund LLC, pool money from these investors and direct it to economic development projects that otherwise might languish in the financing process.

As administered by the U.S. Center for Immigration Services, investments must be a minimum of \$500,000 and create at least 10 new jobs.

Just one example: Green Valley, a retirement community about 20 miles south of Tucson, has a population whose median age is 72 — but no hospital.

In 2012, local developer Jim McDowell of McDowell Enterprises raised a total of \$56 million through his work with the Green Card Fund LLC and EB-5 investors — and in early 2015, Green Valley Hospital's 50-bed, full-service general acute care facility will open. This state of the art, 150,000-square-foot facility aims to provide treatment to 70 percent of the patients currently traveling to Tucson.

The Green Valley Hospital is projected to bring more than 1,200 combined direct, indirect and induced jobs to the region. Investors are granted a two-year conditional visa around the time of their investment, and they may receive a permanent visa if the job creation requirement is fulfilled within those two years.

Overall, during fiscal 2012, investments made through the EB-5 program contributed \$3.39 billion to U.S. GDP and supported more than 42,000 U.S. jobs — at no cost to taxpayers.

It is important that we keep EB-5's momentum going. Since the program was authorized by Congress, the best way to ensure continued development and investment in our community is by encouraging congressional members to support its permanent authorization well in advance of its September 2015 sunset date.

As we've seen plans for similar projects such as the Sahuarita health and wellness pavilion languish again and again, the local economy has yet to return to its former strength. But Green Valley Hospital stakeholders found the resources necessary to bring this much-needed medical facility to their community with the help of EB-5.



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