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To Help the U.S. Economy Create and Retain U.S. Jobs: Support EB-5 Regional Center Program Reform and Long-Term Reauthorization

Dear Honorable Members of Congress:

On behalf of Invest in the USA (IIUSA), the national trade association of the EB-5 Regional Center industry, EB-5 stakeholders, and the undersigned partners, I urgently ask Congress to enact needed reforms and a long-term reauthorization of the EB-5 Regional Center Program (“Program”).

Our country faces its biggest economic crisis since the Great Depression. Fortunately, the EB-5 Regional Center Program is positioned to make a *very* positive and lasting economic difference. The Program is primed to support our nation’s troubled businesses and large number of unemployed Americans while **not using U.S. taxpayer dollars**. To have this desired economic effect, Congress and the Administration need to act swiftly to strengthen the Program’s integrity measures and enact a long-term reauthorization.

Since beginning **in 1992**, the Program has become a vital economic development tool in communities across the United States, both rural and urban, creating jobs, retaining jobs, improving infrastructure, and providing critical funding for projects that otherwise would stand idle, incomplete, or never begun.

In 2008, in response to our country’s last economic crisis, the Program’s investment dollars stimulated the economy to create and retain U.S. jobs. In fact, between 2008 and 2015, the Program facilitated \$20.6 billion of investment to help retain and create 731,792 U.S. jobs.ⁱ Again, all this investment was at no cost to the American taxpayer.

Not surprisingly, **in 2012** Congress removed the Program’s “pilot” label and the House voted 412-3 and the Senate unanimously reauthorized the Program. It was a clear, broad, and bipartisan decision to make the Program a permanent part of U.S. economic development policy.

In 2020, the EB-5 Program can once again help create and retain desperately needed U.S. jobs and generate capital to help troubled U.S. businesses. IIUSA estimates the Program can attract \$3 billion and support 95,990 job opportunities annually in equilibrium.ⁱⁱ

However, the demand for EB-5 dramatically surpasses its equilibrium. At its peak, the Program generated a demand that was 430% of the annual supply of EB-5 visas.ⁱⁱⁱ If the Program meets this higher demand level, it could attract \$12.9 billion and support 412,759 jobs annually (see Table 1).

Table 1: EB-5 to Support American Businesses and Workers in Responses to Crises

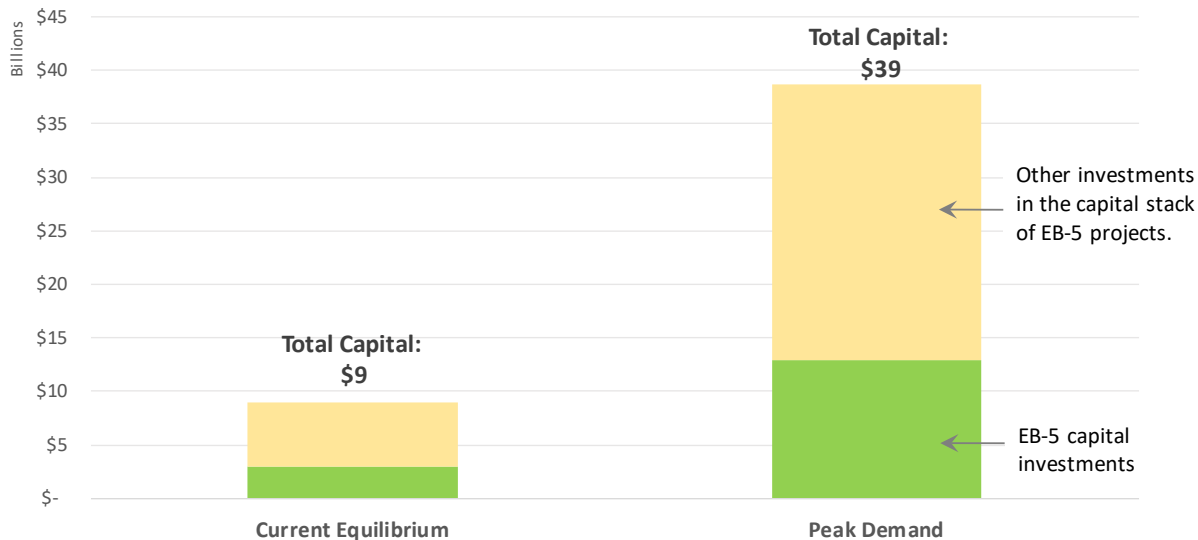
	EB-5 Economic Impact for 2008 Financial Crisis Responses	EB-5 Stimulus for COVID-19 Responses	
		Current Equilibrium	Peak Demand*
Capital Investment for American Businesses/Year	\$2.6 billion	\$3.0 billion	\$12.9 billion
Job Opportunities for American Workers /Year	91,474	95,990	412,759

* At its peak, the EB-5 Program attracted 14,373 investors in 2015, a demand that is 430% of its equilibrium.
 Prepared by: IIUSA

These funds have a catalytic effect (see Figure 2) which can spur over \$39 billion in economic impact. When domestic financing sources are difficult to secure, as during the 2008 Great Recession, EB-5 funding steps in to meet businesses’ capital demand. When capital is scarce, available EB-5 capital is critical to catalyzing and leveraging other (traditional) funding sources.

Figure 2: EB-5's Catalytic Impact on the U.S. Economy

Total investment amounts of EB-5 projects (in \$million) funded by EB-5 capital and other capital sources by scenario



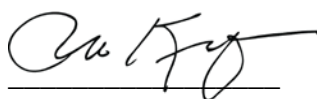
Prepared by: IIUSA

As the aftermath of the 2008 financial crisis demonstrated, the Program can create and retain jobs – at no cost to the U.S. government due to its fee-based operation. The Program is ready to help create and save jobs for American workers once again through its investment impact and importantly through its stimulating effects when leveraged against other traditional sources of capital.

However, to make this happen the Program must be in sync with the nation's economic demands and it must receive a long-term, if not a permanent reauthorization. As Congress considers the Program and federal strategies to create and retain American jobs, we welcome the opportunity to share our thoughts, data, and Program operational expertise.

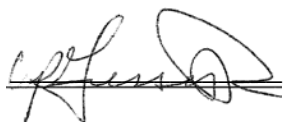
Below is a list of organizations from around the country who see and feel the benefit of EB-5 in their communities every day. They have signed on to this letter in support of IIUSA and a meaningful reauthorization of the EB-5 Regional Center Program.

Respectfully,



Robert Kraft

President



William Gresser

Vice President



Stephen Strnisha

Secretary-Treasurer



Aaron Grau

Executive Director

[SUPPORTER & PARTNER SIGNATURES APPEAR ON THE FOLLOWING PAGES.]

ⁱ According to the U.S. Department of Commerce, investments made by each qualified EB-5 investor would create 16 jobs for American workers. See: "Estimating the Investment and Job Creation Impact of the EB-5 Program." p.2. January 2017. EB-5 investment dollar was estimated based on USCIS quarterly statistics on Form I-526, see: https://www.uscis.gov/sites/default/files/USCIS/Resources/Reports%20and%20Studies/Immigration%20Forms%20Data/Employment-based/I526_performancedata_fy2015_qtr4.pdf

ⁱⁱ Equilibrium is when the demand for the EB-5 visas equals the supply. Currently there are approximately 10,000 EB-5 visas available and each EB-5 investor is on average using 3 visas. With that, the Program's equilibrium is achieved when 3,333 EB-5 investors file their I-526 petitions within one fiscal year. In addition, using the job creation ratio from DOC's report (16 jobs per EB-5 investor unit (\$500,000 investment level)), the expected number of job creation is 95,990 from the \$3.0 billion investment made by these 3,333 investors.

ⁱⁱⁱ 14,373 investors applied for the EB-5 Program in fiscal year 2015, 431% of the Program's equilibrium (3,333 investors per year).

SIGNATURES OF 426 SUPPORTERS & PARTNERS

44 Mayors across 19 States:

- Mayor Bill D. McLeod, Village of Hoffman Estates, IL
- Lindsey P. Horvath, Mayor, City of West Hollywood, CA
- Mayor Anthony F. DeFillipo, City of North Miami Beach, FL
- Mayor Becky Ames, City of Beaumont, TX
- Mayor Brent Latham, City of North Bay Village, FL
- Mayor Bridget Donnell Newton, City of Rockville, MD
- Mayor Carol Dutra-Vernaci, City of Union City, CA
- Mayor Cassie Franklin, City of Everett, WA
- Mayor David J. Berger, City of Lima, OH
- Mayor Gary R. McCarthy, City of Schenectady, NY
- Mayor Glenn A. Johnson, City of Pullman, WA
- Mayor Greg Fischer, City of Louisville, KY
- Mayor James Brainard, City of Carmel, IN
- Mayor Jason Ashmore, City of Sesser, IL
- Mayor Jason Cole, City of La Vergne, TN
- Mayor Jeff M. Gahan, City of New Albany, IN
- Mayor Jeffrey Z. Slavin, City of Somerset, MD
- Mayor Joe A. Smith, City of North Little Rock, AR
- Mayor John M. Skillman, City of Carpentersville, IL
- Mayor Joseph U. Meyer, City of Covington, KY
- Mayor Kate Snyder, City of Portland, ME
- Mayor Kathy M. Sheehan, City of Albany, NY
- Mayor Kenneth D. Miyagishima, City of Las Cruces, NM
- Mayor Marcia A. Leclerc, Town of East Hartford, CT
- Mayor Marcus Muhammad, City of Benton Harbor, MI
- Mayor Matthew Shorraw, City of Monessen, PA
- Mayor Michael J. Venezia, Township of Bloomfield, NJ
- Mayor Patrick J. Furey, City of Torrance, CA
- Mayor Richard D. O'Brien, City of Riverbank, CA

- Mayor Riley H. Rogers, Village of Dolton, IL
- Mayor Robert Restaino, City of Niagara Falls, NY
- Mayor Rodney S. Craig, Village of Hanover Park, IL
- Mayor Serge Dedina, City of Imperial Beach, CA
- Mayor Shari Cantor, Town of West Hartford, CT
- Mayor Steve Ly, City of Elk Grove, CA
- Mayor Steven B. Grant, City of Boynton Beach, FL
- Mayor Thomas 'Tom' Barrett, City of Milwaukee, WI
- Mayor Thurman Bill Bartie, City of Port Arthur, TX
- Mayor Timothy C. McDonough, City of Hope, NJ
- Mayor Victoria Woodards, City of Tacoma, WA
- Mayor William May, City of Frankfort, KY
- Mayor William Peduto, City of Pittsburgh, PA
- President Debby Sosine, Village of Algonquin, IL
- President Vernard L. Alsberry Jr., Village of Hazel Crest, IL

10 National Nonprofit Organizations:

- American Hotel & Lodging Association
- Argentum
- Asian American Hotel Owners Association (AAHOA)
- Council of Development Finance Agencies (CDFA)
- Latino Hotel Association
- National Association of REALTORS
- The Latino Coalition
- The National Puerto Rican Chamber of Commerce
- The United States Conference of Mayors
- United States Hispanic Chamber of Commerce (USHCC)

25 Local Economic Development Organizations and Chambers of Commerce across 18 States:

- Arizona Commerce Authority

- Arkansas Hospitality Association
- Brazoria County Hispanic Chamber of Commerce
- City of Seattle Office of Economic Development
- Dallas Regional Chamber
- Economic Alliance of Snohomish County
- Fulton Economic Development Corporation
- Georgia Hotel & Lodging Association
- Greater Cleveland Partnership
- Greater Seattle Partners
- Hospitality Minnesota
- Illinois Hispanic Chamber of Commerce
- Las Vegas Latin Chamber of Commerce
- Longview Chamber of Commerce
- Maryland Hotel Lodging Association
- Metropolitan Milwaukee Association of Commerce (MMAC)
- Monroe County Business Development Corp
- Murrieta/Wildomar Chamber of Commerce
- Northern Virginia Hispanic Chamber of Commerce
- Philadelphia Industrial Development Corporation (PIDC)
- Pleasanton Chamber of Commerce
- Port of Bellingham
- Puerto Rican and Hispanic Chamber of Commerce Jacksonville, FL
- San Gabriel Valley Economic Partnership
- Virginia Restaurant, Lodging & Travel Association

347 Industry Partners and Members of the EB-5 Community:

- A&J Capital Inc
- America's Center for Foreign Investment
- Advantage America California Regional Center, LLC
- Advantage America EB-5 Group
- Advantage America Hawaii Regional Center, LLC

- Advantage America Nevada Regional Center LLC
- Advantage America New York Regional Center, LLC
- Advantage America Seattle Regional Center
- Advantage America Southern California Regional Center, LLC
- Aloha Regional Center, LLC
- America Consulting Group LLC
- America EB5 Visa, LLC
- America West Regional Center, LLC
- American Dream Fund
- American Dream Fund Chicago Regional Center, LLC
- American Dream Fund Seattle Regional Center, LLC
- American Immigration Group-NYRC, LLC
- American Lending Center
- American Lending Center Arizona, LLC
- American Lending Center Colorado Regional Center, LLC
- American Lending Center Florida, LLC
- American Lending Center Georgia, LLC
- American Lending Center Illinois, LLC
- American Lending Center LLC (former name United States Employment Development Lending Center)
- American Lending Center New York Regional Center, LLC
- American Lending Center North Carolina, LLC
- American Lending Center Ohio, LLC
- American Lending Center Virginia Regional Center, LLC
- American Life Development Company LLC
- American Life Inc. Regional Center - Seattle (Golden Rainbow & Gateway Freedom Fund)
- American Life Ventures, Tacoma, Washington
- American Life, Inc.
- American National Immigration and Education Center LLC
- American Northern Marianas Regional Center, LLC
- American Regional Center for Entrepreneurs
- American Regional Center Group, LLC
- American United EB-5 Regional Center

- Anderson Kill LLP
- ARCG California Regional Center LLC (former name California Alternative Energy Regional Center LLC)
- ARCG Florida Regional Center, LLC
- ARCG Nevada Regional Center LLC (former name Geothermal Regional Center LLC)
- Area Probe LLC
- Arlington Memorial Hospital
- Atlanta EB5 Regional Center LLC
- Atlantic American Opportunities Fund
- Austin Centro, Inc.
- Axos Bank
- Baker Tilly Capital, LLC
- BC Southeast Regional Center, LLC
- BC West Coast Regional Center, LLC
- BDO USA, LLP
- Becker & Poliakoff, P.A.
- Behar Law Group, P.C.
- Behring Regional Center, LLC
- Berkeley Regional Center Fund, LLC
- Beshara Global Migration Law Firm
- Beyond Holding Company, LTD
- BH Capital Management, LLC
- Birch Capital LLC
- Birmingham Alabama Regional Center, LLC
- Boundary Bay Law
- Braeburn Development LLC
- Brevet Capital
- Burr & Forman, LLP
- California Business Ventures
- California EB5 Investments
- California Wineries & Vineyards LLC
- CanAm Enterprises, LLC
- CanAm Florida Regional Center, LLC

- CanAm Los Angeles County Regional Center, LLC (former name Los Angeles Film Regional Center)
- CanAm Texas Regional Center
- Capital United
- Capital United Regional Center, LLC
- California Real Estate Regional Center (CaRERC)
- Carolina Global Regional Center Corporation
- Carolina Global Regional Centers
- Carolina Growth Regional Center, LLC
- Carolina States Regional Center, LLC
- Carolyn Lee PLLC
- Carroll & Associates, P.C.
- Cascadia Regional Center
- CCSI Group
- CD Smith Construction Services
- Cedars-Sinai Health System
- Century New York City Regional Center
- City of Dallas Regional Center
- Civitas - El Paso
- Civitas - New York
- Civitas Capital Group
- Civitas Denver Regional Center, LLC
- Civitas Las Vegas Regional Center
- Civitas Massachusetts Regional Center
- Civitas NorCal Regional Center
- Civitas Northern Florida Regional Center
- Civitas Pacific Northwest Regional Center, LLC (former name Civitas Northwest Regional Center)
- Civitas SoCal Regional Center, LLC
- Civitas Texas Regional Center
- CLA Foundation
- Clark County Regional Center
- Clarke Associates, LLC

- Cleveland International Fund
- CMB Colorado Regional Center, LLC
- CMB Export LLC
- CMB Hawaii Regional Center, LLC
- CMB Illinois Regional Center, LLC
- CMB Pennsylvania Regional Center, LLC
- CMB Regional Centers
- CMB Southeast Regional Center, LLC
- CMB Summit LLC RC
- CMB Texas, LLC
- Commonwealth Strategic Partners
- Continental Regional Center LLC (former name USA Continental Regional Center, LLC)
- Crito Capital
- Crossroads Investment Partners, LLC
- Customers Bank
- Darren Silver & Associates
- David Hirson & Partners, LLP
- DGT Consulting
- Duane Morris, LLP
- Dutta Law Firm PC
- EB-5 Advisory International
- EB-5 Analytics
- EB-5 Impact Capital Regional Center, LLC
- EB-5 Jobs for Hawaii, LLC
- EB-5 New York State, LLC
- EB-5 WorldWide, Inc.
- EB5 BRICS, LLC
- EB5 Bridge
- EB5 Capital
- EB5 Capital - California Regional Center
- EB5 Capital - DC Regional Center
- EB5 Capital - New York Regional Center
- EB5 Capital - Oregon Regional Center

- EB5 Coast to Coast LLC
- EB5 Diligence
- EB5 Florida Real Estate Regional Center, LLC
- EB5 Global
- EB5 Texas Investment Group LLC
- EB5Investors.com
- Economic & Policy Resources, Inc.
- Education Fund of America, LLC
- Education Fund SC Regional Center, LLC
- Education Fund SE Regional Center
- Education Fund SW Regional Center
- Empire State Regional Center (d/b/a Empire State Development Fund)
- Equity St. Capital
- Extell EB-5 Regional Centers
- Extell New York Regional Center
- Extell Utah Regional Center
- Fairhaven Capital Advisors LLC
- Fairhaven Capital Advisors Regional Center (AK)
- Fairhaven Capital Advisors Regional Center (CA)
- Fairhaven Capital Advisors Regional Center (FL)
- Fairhaven Capital Advisors Regional Center (GA)
- Fairhaven Capital Advisors Regional Center (HI)
- Fairhaven Capital Advisors Regional Center (MA)
- Fairhaven Capital Advisors Regional Center (NJ)
- Fairhaven Capital Advisors Regional Center (NY)
- Fairhaven Capital Advisors Regional Center (OR)
- Fairhaven Capital Advisors Regional Center (WA)
- Fakhoury Global Immigration
- Farm for America Regional Center
- Fields Holdings, LLC
- First Foundation Bank
- FirstPathway Partners
- Florida EB-5 Regional Center, LLC

- Florida First Regional Center, LLC (former name USEGF Florida Regional Center)
- Florida Overseas Investment Center RC
- Foster LLP
- Fox Rothschild
- Fragomen Worldwide
- Fredrikson & Byron, P.A.
- Gateway to the Midwest Investment Center, Inc.
- Global Investment Attraction Group
- Global Premier America Regional Center LLC
- Global Premier Development, Inc.
- Gold Coast Florida Regional Center
- Golden Gate Global (Formerly San Francisco Bay Area Regional Center).
- Green and Spiegel LLC
- Green Card Fund, LLC
- Green Truck Financial
- Greenberg Traurig, LLP
- Greystone EB-5 Holdings Corporation
- Greystone EB5 Northeast RC, LLC
- Greystone EB5 Northwest RC
- Greystone EB5 Southeast Regional Center LLC (former name Greystone Florida Regional Center LLC)
- Greystone EB5 West RC LLC
- Gulf Coast Funds Management, LLC
- Gulf Coast Regional Investment Center, LLC
- Gulf States Regional Center, LLC
- H&H Law
- Hall Group
- HALL Wines of Napa
- Hawaii Regional Center
- Hillwood
- Houston EB 5 Regional Center (former name DC Partners Regional Center)
- Impact DataSource, LLC
- Inland Regional Center

- Intermart USA LLC
- International Creative Capital, LLC
- InvestAmerica Capital Advisors
- Investment Visa Consultants, LLC
- Investus LLC (former name New Mexico Foreign Investments LLC)
- Ivy EB-5
- Jackson Walker LLP
- Jeffer Mangels Butler & Mitchell LLP
- Kalorama Partners
- KFM Engineering & Design
- Klasko Immigration Law Partners, LLP
- Klingner Jazayerli LLP
- Kuck Immigration Partners, LLC
- Kurzban Kurzban Tetzeli & Pratt, P.A.
- Kutak Rock LLP
- Las Vegas Regional Center
- Law Office of Grant Kaplan
- Law Office of Michael G. Homeier, PC
- Law Offices of Bitu Hamidi, ALC
- Law Offices of David Z. Su
- Law Offices of Li & Associates, PLLC
- Law Offices of Robert P. Gaffney
- LCR Atlantic Gulf Regional Center
- LCR Capital Partners LLC
- LCR Overseas Regional Center, LLC
- Leaf, Ferreira, De Araujo LLC
- Lewis Rice
- Lightstone Group
- Lightstone New York Regional Center, LLC
- Live in America - Carolinas Regional Center LLC
- Live in America - Connecticut Regional Center
- Live in America - Louisiana Regional Center, LLC
- Live in America - New York Regional Center LLC

- Live in America - Northwest Regional Center, LLC
- Live in America - Philadelphia Regional Center LLC
- Live in America - South Regional Center LLC
- Live in America - Texas Regional Center LLC
- Live in America - Washington D.C./Baltimore Regional Center LLC
- Live in America Financial Services LLC
- Live in America-California Regional Center
- Los Angeles Regional Center
- Lucid Professional Writing
- Manhattan Regional Center, LLC
- Marcum LLP
- Maryland Global Regional Center, LLC
- McElroy Law Group
- Meyer Law Group
- Midwest Metropolitan Regional Center, Inc
- Miller Mayer, LLP
- Moderno Porcelain Works
- Mona Shah & Associates
- Moreno & Villarrubia LLP
- Morrison & Foerster LLP
- National Realty Investment Advisors, LLC| NRIA EB-5
- NES Financial
- Nevada Regional Center
- Nevada State EB-5 Regional Center, Inc.
- New England Regional Center for Economic Development Inc.
- New World Regional Center, Inc.
- New York City Regional Center, LLC
- New York EB-5 Regional Center, LLC (ADF)
- New York Metropolitan Regional Center
- Ninan Legal LLC
- Norris McLaughlin & Marcus, P.A.
- Northeast Regional Center, Inc.
- NuRide Transportation Group

- Omoniyi Law Firm, P.C.
- Oriental Dolphin EB-5 Regional Center (d/b/a EB5 WorldWide)
- Pacific Northwest EB-5 Regional Center
- Pacific Propartners
- Pass2NY Regional Center, LLC
- Pathways EB-5, Inc.
- Peng & Weber, PLLC
- Pennsylvania Department of Community and Economic Development Regional Center
- Philadelphia Industrial Development Corporation (PIDC) Regional Center
- Phoenix East Aviation
- Piedmont Regional Center, Inc.
- Pine State Regional Center, LLC
- Pinnacle Plan Writing, LLC
- Pittsburg Regional Investement Center LLC
- Playa Vista Equities
- Portland Regional Center
- Prospera Hotels, Inc.
- Puyang & Associates, LLC
- Real Estate Development Center of America LLC
- Regional Center Management Los Angeles
- Regional Center Properties, LLC
- Related California Regional Center
- Related Companies
- Related Florida Regional Center
- Related New York City Metro Regional Center, LLC
- Richard A. Gump, Jr., P.C.
- Rocky Mountain High Regional Center
- Rostova Westerman Law Group, P.A.
- San Francisco EB-5 Regional Center, LLC
- Saul Ewing Arnstein & Lehr, LLP
- Scholars Group LLC
- Seattle Area Regional Center, LLC
- Seattle Metro Regional Center LLC

- Senza Hotel
- Seyfarth Shaw LLP
- Shamrock Development
- Sheppard Mullin Richter & Hampton, LLP
- Shintex Global Investment Holdings LLC
- Signature Bank
- Smith Atlantic Regional Center LLC (former name Atlantic Coast Regional Center, LLC)
- Smith Central Regional Center LLC (former name Central Western Regional Center LLC)
(former name USA Midwest Regional Center LLC)
- Smith Delta Regional Center, LLC
- Smith Mountain Regional Center, LLC
- Smith Western Regional Center (former name Western Pacific Regional Center)
- South Atlantic Coast Regional Center LLC
- Southeast Florida EB-5 Regional Center, LLC
- St. Christopher Holdings
- Sterling National Bank
- Stone Grzegorek & Gonzalez LLP
- Strategic Element Consulting
- Streit & Su, PLLC
- Sun Corridor Regional Center, LLC
- Sunshine State Regional Center, Inc.
- T.D. Knowles & Associates, PLLC
- Texas Lone Star Enterprises, LLC
- Texas Regional Center, LLC
- Texas Urban Triangle Regional Center LLC
- The Atlanta EB-5 Regional Center
- The CFO Suite, LLC
- The Galati Law Firm
- The Shelter Companies
- The Toney Watkins Co.
- The Toney Watkins Company
- Todd & Associates, Inc.
- Torres Law, PA

- Trow & Rahal, P.C.
- United Land RC LLC
- USCFID Georgia LLC
- USCFID New York LLC
- Valor Ground Lease Ventures
- Velamore Enterprises LLC
- Versfeld & Hugo Global Immigration Attorneys
- Viralnet LLC
- Visa Business Plans
- WA Law Group, LLC
- Wasden Baniyas LLC
- West Coast Regional Center, Inc.
- Western Washington Regional Center LLC
- Whatcom Opportunities RC
- Wilson Elser Moskowitz Edelman & Dicker LLP
- Wisconsin EB5 Regional Center LLC
- Wolfsdorf Rosenthal LLP
- WORC Regional Centers