

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2020-276

**A RESOLUTION OF THE CITY COMMISSION SUPPORTING
THE LONG-TERM REAUTHORIZATION OF THE EB-5
REGIONAL CENTER PROGRAM.**

WHEREAS, the EB-5 Immigrant Investor Program, was created by Congress in 1990 to stimulate the U.S. economy through job creation and capital investment by foreign investors; and

WHEREAS, under a program first enacted as a pilot in 1992 and regularly reauthorized since then, investors may also qualify for EB-5 classification by investing through regional centers designated by United States Citizenship and Immigration Services (USCIS) based on proposals for promoting economic growth.

WHEREAS, Since 1992, the EB-5 Regional Center Program (“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 would have never begun; and

WHEREAS, between 2008 and 2015, the Program facilitated \$20.6 billion of investment to help retain and create 731,792 U.S. jobs at no cost to the American taxpayer; and

WHEREAS, when domestic financing sources are difficult to secure, as during the Great Recession, EB-5 funding steps in to meet businesses’ capital demand; and

WHEREAS, in 2012 Congress removed the Program’s “pilot” label and the House voted 412-3 and the Senate unanimously reauthorized the Program, indicating clear, broad, and bipartisan support for the Program; and

WHEREAS, in the wake of the COVID-19 pandemic, the Program can once again help create and retain desperately needed U.S. jobs and generate capital to help troubled U.S. businesses through investment impact and through its stimulating effects when leveraged against other traditional sources of capital; and

WHEREAS, the demand for EB-5 Visas far exceed what is currently allotted by the federal government (10,000 visas on an annual basis), under the current organization of the Program; and

WHEREAS, the City Commission of Coral Gables supports the long-term reauthorization of the EB-5 Regional Center Program and supports efforts to better tailor the Program to be in sync with the nation’s economic demands;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That the foregoing “Whereas” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption hereof.

SECTION 2. That the City Commission hereby supports the reauthorization of the EB-5 Regional Center Program and supports efforts to better tailor the Program to be in sync with the nation’s economic demands.

SECTION 3. That the City Clerk is directed to transmit a copy of this Resolution to the City’s federal lobbyist.

SECTION 4. That this Resolution shall be effective upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS EIGHTH DAY OF DECEMBER, A.D., 2020.

(Moved: Keon/Seconded: Lago)

(Yeas: Fors, Jr., Keon, Lago, Mena, Valdes-Fauli)

(Unanimous: 5-0 Vote)

(Agenda Item: Non-Agenda)

APPROVED:

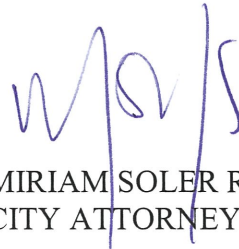
RAUL VALDES-FAULI
MAYOR

ATTEST:

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



BILLY Y. URQUIA
CITY CLERK



MIRIAM SOLER RAMOS
CITY ATTORNEY