

RESOLUTION No. **36981**

Authorize the Portland Development Commission to serve as the City's designated lead agency for all locally controlled decisions regarding Immigrant Investor Program EB-5 activities and related investments (Resolution)

WHEREAS, the Federal Immigrant Investor Program, known as EB-5 (Employment-Based Immigration: Fifth Preference), makes lawful permanent residence available to qualified foreign nationals on the basis of their creation of new, permanent jobs benefiting the U.S. economy through capital investments in new or financially troubled commercial enterprises;

WHEREAS, the U.S. Citizenship and Immigration Services in the Department of Homeland Security administers the EB-5 program;

WHEREAS, the EB-5 program is a key mechanism to attract investments that advance the objectives of the City's Economic Development Strategy;

WHEREAS, attracting foreign investors typically occurs by demonstrating investment credibility based on acknowledgement and support from local municipalities;

WHEREAS, the Portland Development Commission is the duly organized and acting economic development agency of the City of Portland;

WHEREAS, this action aligns with PDC's services and responsibilities, including ongoing involvement with EB-5 Regional Centers, hosting investor groups and facilitating investment opportunities;

WHEREAS, PDC has successfully expanded Targeted Employment Areas, which qualify geographies for preferred investment, in the last three fiscal years in partnership with Business Oregon to include commercial corridors, industrial areas and the Central City consistent with the City's Economic Development Strategy and Neighborhood Economic Development Strategy;

WHEREAS, PDC's involvement will afford a range of essential services that create a predictable investment environment to encourage consistent deal flow and foreign direct investment capital into local projects and firms; and

WHEREAS, PDC combines economic tools, including loan products, Enterprise Zone abatements and urban renewal funds, and the ability to convene traded sector and cluster industry partners to facilitate successful EB-5 projects.

**NOW, THEREFORE, BE IT RESOLVED** that City Council authorizes the Portland Development Commission to serve as the City's designated lead agency for all locally controlled decisions regarding Immigrant Investor Program (EB-5) activities and related investments.

Adopted by the Council:

DEC 12 2012

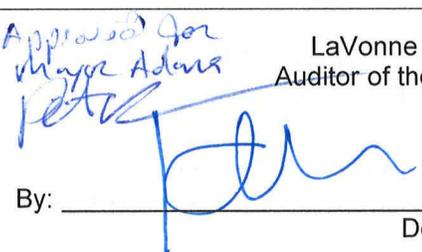
Commissioner Sam Adams  
Prepared by: Keith Witcosky  
Date Prepared: December 5, 2012

**LaVonne Griffin-Valade**  
Auditor of the City of Portland

By

  
Deputy

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<b>INTRODUCED BY</b> Mayor/Auditor: <b>Sam Adams</b>	CLERK USE: DATE FILED <u>DEC 07 2012</u>
<b>COMMISSIONER APPROVAL</b>	Approved for Mayor Adams LaVonne Griffin-Valade Auditor of the City of Portland  By:  Deputy
Mayor /Finance and Administration - Adams	
Position 1/Utilities - Fritz	
Position 2/Works - Fish	
Position 3/Affairs - Saltzman	
Position 4/Safety - Leonard	
<b>BUREAU APPROVAL</b>	<b>ACTION TAKEN:</b>
Bureau: Portland Development Commission Bureau Head: Patrick Quinton <i>PQ (CW)</i>	
Prepared by: Alyson Schwieger Date Prepared: December 5, 2012	
Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/>	
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Council Meeting Date December 12, 2012	
City Attorney Approval	

<b>AGENDA</b>
<b>TIME CERTAIN</b> <input type="checkbox"/>
Start time: _____
Total amount of time needed: _____ (for presentation, testimony and discussion)
<b>CONSENT</b> <input checked="" type="checkbox"/>
<b>REGULAR</b> <input type="checkbox"/>
Total amount of time needed: _____ (for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	✓	
2. Fish	✓	
3. Saltzman	—	—
4. Leonard	✓	
Adams	✓	