



Blogging: Miami On Track To Create Third Government-Owned Regional Center By EB5 Investors Staff

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Miami on Track to Create Third Government-owned Regional Center

The city of Miami is currently working on creating the third government-owned Regional Center in the United States. The Regional Center will bring EB-5 capital and economic growth to the city and its surrounding counties. Miami has not yet announced when it will be submitting its application for Regional Center designation to the United States Citizenship and Immigration Services, but the city already has its first EB-5 project underway. The project is Panorama Tower, a 830-foot-tall structure on Brickwell Ave, developed by Tibor Hollo. The project is in a Targeted Employment Area and plans to create 2,000 jobs.

Miami's plans for Regional Center designation became popular amongst investors after a press conference. Attorney Mikki Canton is spearheading the project and has already been contacted by County Mayor Carlos Gimenez last month who has pledged \$50,000 to \$100,000 in support of the project. The Miami Regional Center plans to charge developers an application fee and a percentage on each development project. At the request of Mayor Tomas Regalado, the Regional Center will designate profit to the fire and police departments of the city of Miami each year.

The plans for the Miami Regional Center are an excellent example of the potential the EB-5 Program has to improve the economy of a community through the raising of funding and the creating of jobs. The city also opened a department for international business development with Canton in charge.

Last week, the Gang of 8 Senators revealed long-awaited proposals that would enact some very important changes to the EB-5 Program and would augment the program's potential for benefitting the U.S. economy. First, the Senators are proposing to increase the number of visas reserved for the program each year. Currently, this number is capped at 10,000 and also includes visas assigned to the family members of each EB-5 investor. Under the proposal, this number would be increased and visas given to family members would no longer go towards this count. With more available visas the program would be able to raise more capital each year.

To put the numbers into perspective, 3,463 EB-5 visas were issued by USCIS in 2011 and 7,641 were issued in 2012. The program has become more popular in China; 80% of EB-5 investment comes from China. Real estate projects make up 80% of EB-5 funded projects and the approval rate for EB-5 visas is at 80%; meanwhile, 92% of petitions for permanent green cards are approved.

Other key changes proposed by the Senators include the permanent establishment of the Regional Center Pilot Program, which has historically been renewed since its inception by Congress in 1992.

Regional Centers benefit from specific privileges, such as being able to count directly and indirectly created jobs, access to low-interest financing for projects and they are able to inject direct foreign investment into a community.

The EB-5 Program attracts the brightest and best business-minds from other countries; EB-5 investors have typically been successful in their own countries and bring this drive to the United States. Moreover, EB-5 is attractive to would-be immigrants because it does not require sponsorship from within the U.S. and the entire process typically takes one year (while other forms of obtaining a U.S. green card can take as long as five to ten years).