WHEREAS, the Federal Immigrant Investor Program, known as Employment-Based Immigration: Fifth Preference (the “EB-5 program”) 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 has the potential to attract significant investment that advances the objectives of the City’s Economic Development and Neighborhood Economic Development Strategies;

WHEREAS, the Portland Development Commission (the “PDC”) is uniquely capable as the City’s economic development agency to add credibility to investment opportunities for foreign investors and will seek compensation for services;

WHEREAS, City Council on December 12, 2012, adopted Resolution No. 36981, which authorizes PDC to serve as the City’s designated lead agency for all locally controlled decisions regarding EB-5 Program activities and related investments;

WHEREAS, in order for PDC to implement Council Resolution No. 36981 PDC proposes establishing the PDC EB-5 Partnership Program substantially in the form attached hereto as Exhibit A (the “EB-5 Partnership Program”) that describes the terms of PDC’s partnerships with EB-5 Regional Centers; and

WHEREAS, PDC combines economic tools, including loan products, Enterprise Zone abatements, urban renewal funds, other financial incentives, and the ability to convene business and real estate partners to facilitate successful EB-5 Program projects.

NOW, THEREFORE, BE IT RESOLVED, that the Board adopts the EB-5 Partnership Program;

BE IT FURTHER RESOLVED, that the Executive Director is authorized to enter into partnership agreements with EB-5 Regional Centers consistent with the EB-5 Partnership Program;

BE IT FURTHER RESOLVED, that the Executive Director shall report to the Board periodically on the implementation and accomplishments of the PDC EB-5 Partnership Program;
BE IT FURTHER RESOLVED, that the Executive Director may approve changes to the EB-5 Partnership Program if such changes, in the opinion of the Executive Director, in consultation with PDC’s General Counsel, do not materially increase PDC’s obligations or risks; and

BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.

Adopted by Portland Development Commission on March 13, 2013

[Signature]

__________________________
Gina Wiedrick, Recording Secretary
Exhibit A

EB-5 PARTNERSHIP PROGRAM

Program Purpose and Goal
The PDC EB-5 Partnership Program formally establishes PDC’s role as the City of Portland’s designated lead agency for all locally controlled decisions regarding EB-5 program activities and related investments. The goal of the PDC EB-5 Partnership Program is to provide a range of partnership services that create a predictable investment environment to encourage consistent deal flow and foreign direct investment capital into local projects and firms.

Eligible Partners
PDC will enter into partnership agreements with federally-designated Regional Centers authorized to operate in the city of Portland.

Partnership Agreements
Partnership agreements between PDC and Regional Centers will likely vary on a case-by-case basis, but will generally include the following activities for a two year term:
1. Promoting the Portland region as an attractive locale for EB-5 investment;
2. Expanding Targeted Employment Areas;
3. Acting as a liaison to public officials;
4. Offering government relations and advocacy for EB-5 related legislation; and
5. Providing other project-specific services.

Financial Compensation
Each partnership agreement will include terms for how the Regional Center will compensate PDC for services performed. Structure of the compensation will reflect the cost and value of PDC’s services.

General Conditions
The following general conditions will apply:
- The PDC EB-5 Partnership Program is available to approved Regional Centers authorized to operate in the city of Portland;
- There must be a valid agreement between PDC and the Regional Center; and
- PDC will seek to limit the number of partnership agreements.
RESOLUTION NO. 6992

RESOLUTION TITLE:
ADOPTING THE PORTLAND DEVELOPMENT COMMISSION EB-5 PARTNERSHIP PROGRAM

Adopted by the Portland Development Commission on March 13, 2013

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☐ Consent Agenda  ✔ Regular Agenda

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and as duly recorded in the official minutes of the meeting.

Date:
March 14, 2013

Gina Wiedrick, Recording Secretary