

Rep. Kesto offered the following resolution:

**House Resolution No. 315.**

A resolution to memorialize the President and Congress of the United States to support Michigan's application for a state-sponsored EB-5 regional center.

Whereas, Attracting job-producing investments is critical to the continued economic recovery of the state of Michigan and the United States as a whole. Michigan—a longstanding leader of our nation's industrial economy—sustained significant damage in the aftermath of the 2002 and 2008 economic downturns. In recent years, however, Michigan's economic engine has begun turning again, marked by increasing property values and per capita incomes as well as an unemployment rate that continues to decline. With strides still to go, capital investments, including foreign direct investments, can infuse new growth in Michigan's economy and is an important element for Michigan's continued recovery; and

Whereas, The EB-5 investor-immigrant program is a constructive tool for attracting foreign investments to Michigan. In this program, immigrants willing to invest at least \$1,000,000 in capital to create a new business or take over an existing, troubled business can obtain an employment-based visa. For targeted unemployment areas—areas like Detroit that are experiencing an unemployment rate at least 150 times the national average—or rural areas, an employment-based visa can be issued with a minimum investment of \$500,000. This capital investment goes toward creating American jobs, rebuilding and revitalizing our neighborhoods, and bringing new money to our local economies. EB-5 participants, as required by the federal statute, must directly create or retain at least ten domestic jobs within two years, jobs that otherwise may have never come to the United States; and

Whereas, EB-5 regional centers serve as a mechanism for coordinating and attracting potential investor-immigrants as well as offering investor-immigrants enhanced services. Public regional centers can serve as international marketers for the area in which they represent. Public regional centers also serve as concentrators of economic development, compounding investment after investment into their local economies. Investor-immigrants using regional centers also benefit from a broader interpretation of the EB-5 job creation requirement. While the minimum investment requirements remain the same, immigrant-investors going through an EB-5 regional center may count indirect job creation as well; and

Whereas, The establishment of a state of Michigan EB-5 regional center would be a crucial component in the ongoing effort to rebuild our economy. State-sponsored regional centers provide an unparalleled ability to attract and retain potential investors. States like Michigan can bring investor-immigrants to the table in ways private regional centers cannot and develop solid, lasting relationships. Statewide regional centers can also develop and deploy an estimable portfolio of statewide resources like industrial site searches, facilitate connections with local suppliers, laborers, and other businesses, and provide a general orientation of the government and economic environment to business owners; now, therefore, be it

Resolved by the House of Representatives, That we memorialize the President and Congress of the United States to support Michigan's application for a state-sponsored EB-5 regional center; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States, President of the United States Senate, the Speaker of the United States House of Representatives, Chairman and Ranking Member of the United States Senate Committee on the Judiciary, Chairman and Ranking Member of the United States House Committee on the

Judiciary, Director of the United States Citizenship and Immigration Services, and the members of the Michigan congressional delegation.