

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

346



FROM: Economic Development Agency

SUBMITTAL DATE:
March 11, 2010

SUBJECT: Encouraging Foreign Direct Investment in Riverside County

RECOMMENDED MOTION: That the Board of Supervisors:

1. Encourage increased Foreign Direct Investment in the County of Riverside for the purpose of creating new jobs and investment in the county and its 26 cities by embracing the EB-5 Visa program; and
2. Authorize the Economic Development Agency to actively promote this legal form of immigration to create jobs in our county, increase investment, and stimulate economic growth.

BACKGROUND: Foreign Direct Investment in the County of Riverside and its 26 incorporated cities has tremendous potential to create new jobs and investment in the communities we serve. Since 1990, the Congress of the United States has authorized the use of the EB-5 Visa as a tool to attract foreign capital to the United States creating jobs for our American workforce. The EB-5 Visa allows the beneficiary to engage in legal commercial enterprise in Riverside County or anywhere in the U.S.

(Continued)

Robert Field
Assistant County Executive Officer/EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$0	Budget Adjustment:	N/A
	Annual Net County Cost:	\$0	For Fiscal Year:	09/10

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

SOURCE OF FUNDS:	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE
BY:
Jennifer L. Sargent

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Benoit, seconded by Supervisor Stone and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: March 23, 2010
xc: EDA

Kecia Harper-Ihem
Clerk of the Board
By:
Deputy

Prev. Agn. Ref.:	District: ALL	Agenda Number:
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3.10

Departmental Concurrence

Dept't Recomm.: Consent Policy
Per Exec. Ofc.: Consent Policy

BACKGROUND: (continued)

This program is administered by the State Department with just 10,000 EB-5 Visas available each year. To receive an EB-5 Visa, the successful applicant must invest at least \$1 million dollars and create 10 fulltime jobs for United States. Applicants for the EB-5 Visa must meet one of the following three requirements as well: create an original business, purchase an existing business, or expand an existing business. Any for-profit entity formed for the ongoing conduct of lawful business may serve as a commercial enterprise, including sole proprietorships, partnerships, holding companies, joint ventures, corporations, and business trusts.