

# EB-5 101: EB-5 Basics

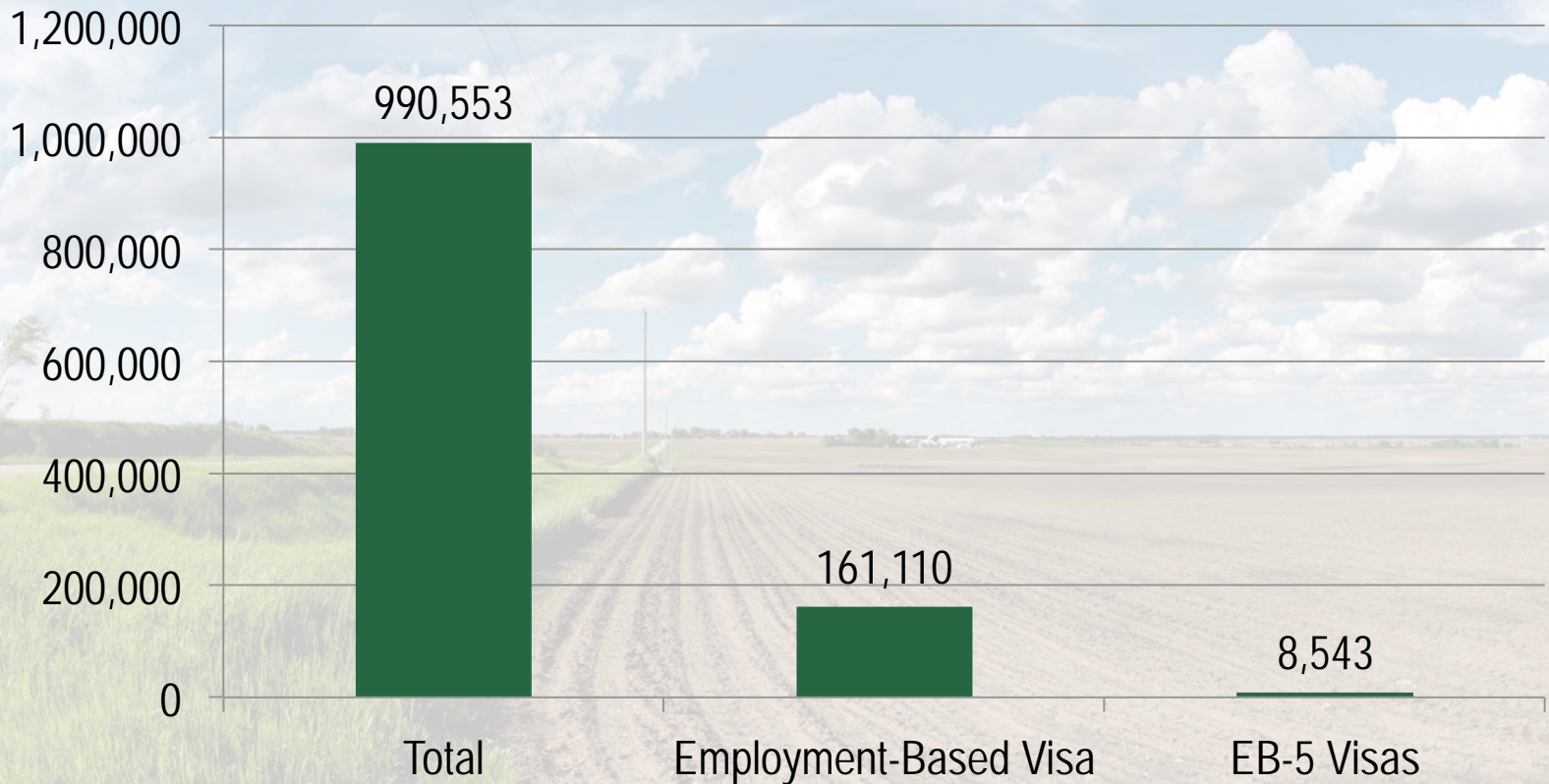
Daniel Miles, PhD  
October 09, 2015



# What is the EB-5 Program?

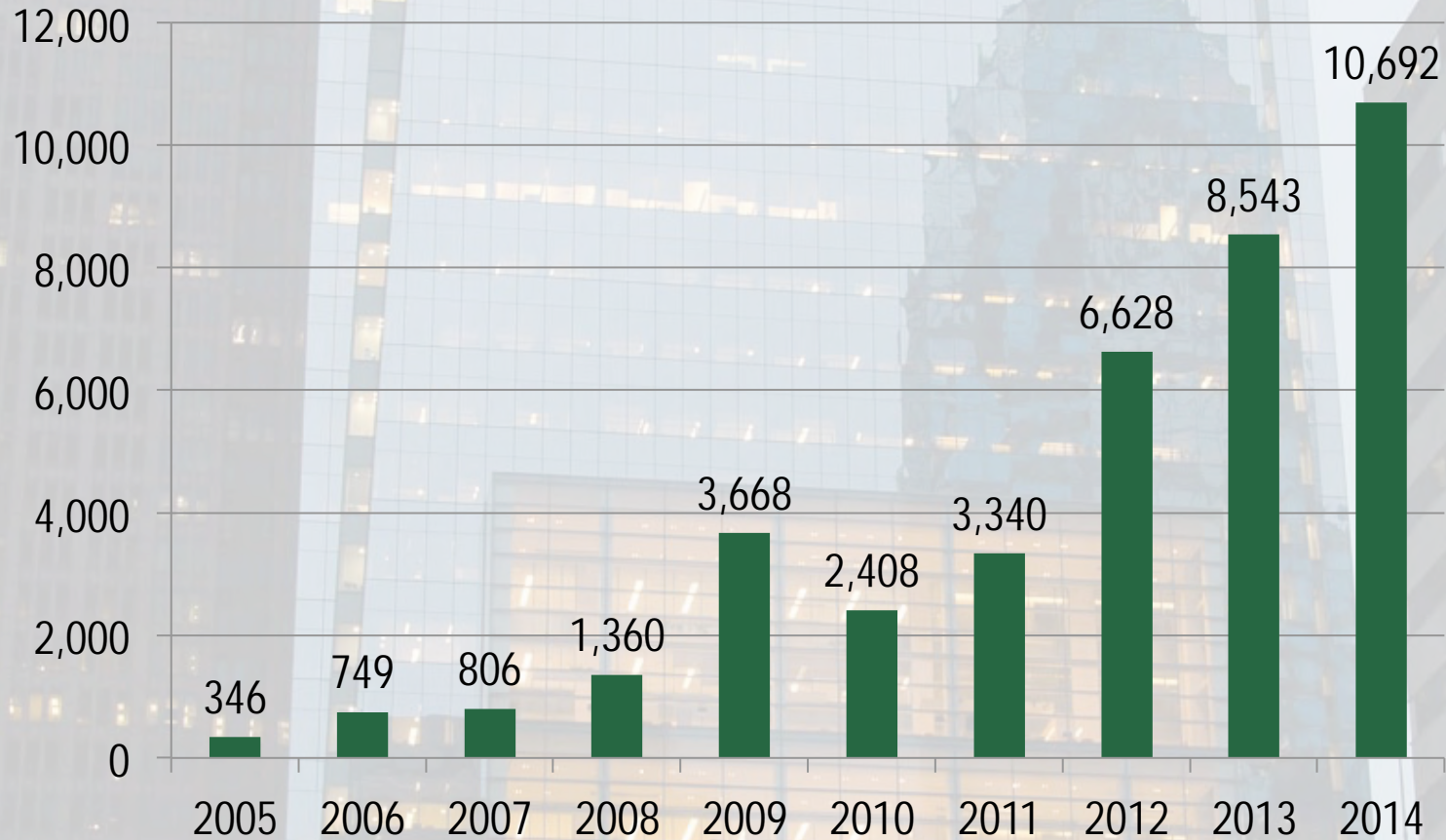
- The EB-5 program was created by the Immigration Act of 1990.
- One of the 5 employment-based visas.
- It provides a method of obtaining a Green Card for foreign nationals that invest money in the United States.
- More than 25 countries have similar programs.

# Visa Allocation by Category of Admission 2013



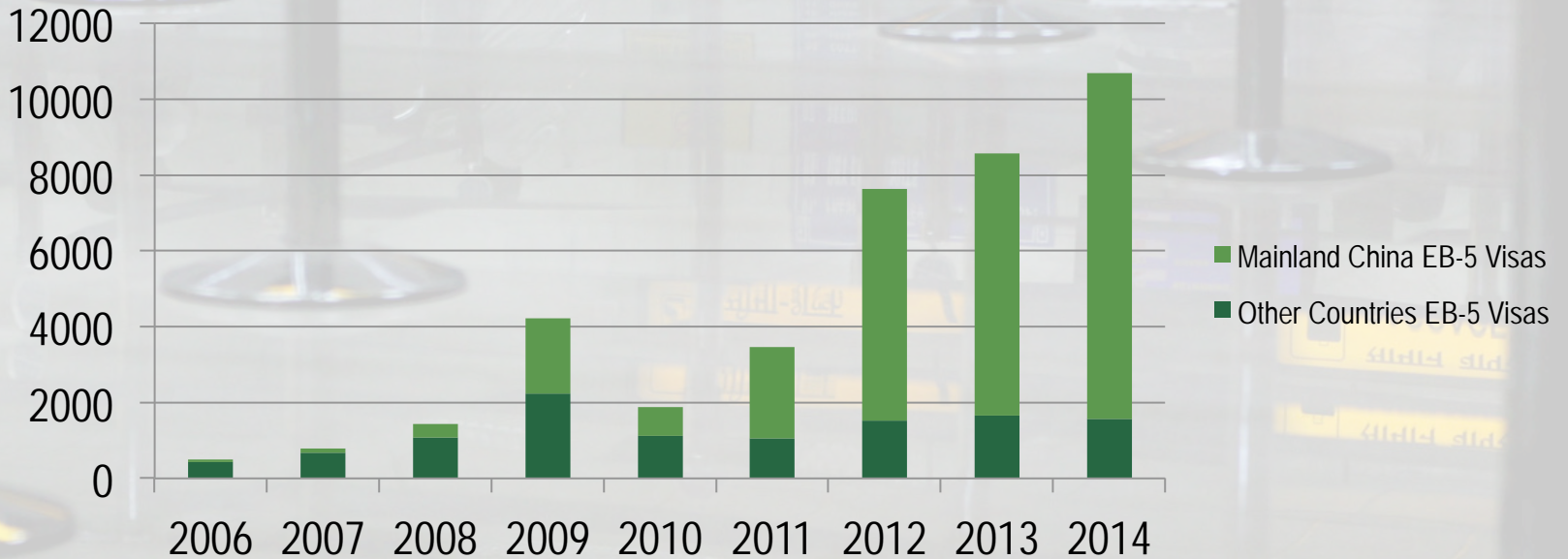
Source: D.H.S Office of Immigrant Statistics

# Total EB-5 Visas Issued 2005-2014



Source: D.H.S Immigration Yearbook 2005-2013

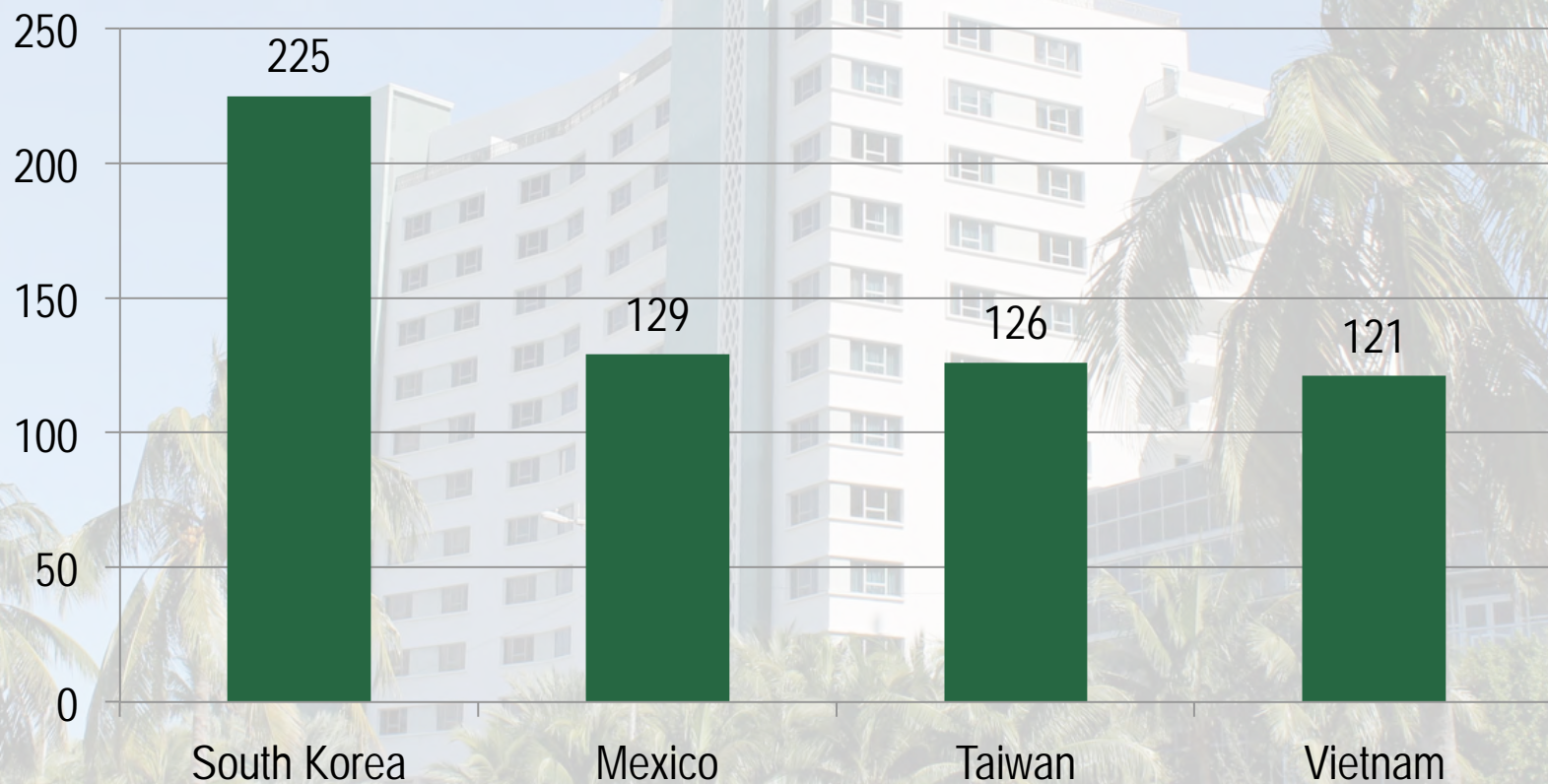
# Number of EB-5 Visas Issued to Chinese Investors Compared to Investors from Other Countries (FY2006-2014)



	2006	2007	2008	2009	2010	2011	2012	2013	2014
Mainland China EB-5 Visas	63	110	360	1,979	772	2,408	6,124	6,895	9,128
Other Counties EB-5 Visas	439	683	1,083	2,239	1,113	1,055	1,517	1,669	1,564
Total EB-5 Visas	502	793	1,443	4,218	1,885	3,463	7,641	8,564	10,692
% of Mainland China of Total EB-5 Visa	12.50%	13.90%	24.90%	46.90%	41.00%	69.50%	80.10%	80.50%	85.40%

Source: U.S Department of State

# Top Four Countries Other than China 2014



Source: US State Department Report of the Visa Office

# Requirements

- Invest \$1,000,000
  - If the project is a TEA the amount is only \$500,000
- The investment must create at least 10 full-time jobs.
  - direct and indirect jobs.
- The investment capital must be from a legal source, acquired directly or indirectly by lawful means.
- The investment must be “at risk.”

# Job Creation is the Key

- Direct Jobs

- Must be permanent full-time jobs.
- Typically only the direct jobs from ongoing operations count.
- Construction jobs only count if longer than 24 months.

- Indirect/Induced Jobs

- Must result from the investment of the new commercial enterprise.
- Can count the jobs generated by the total investment, not just the EB-5 portion.
- Calculated using an Input/Output model.



## TEA vs Non-TEA

- A Targeted Employment Area (TEA) is either a rural area or an area that has an unemployment rate of 150% of the national unemployment rate.
- Reduces the investment threshold from \$1,000,000 per investor to \$500,000.

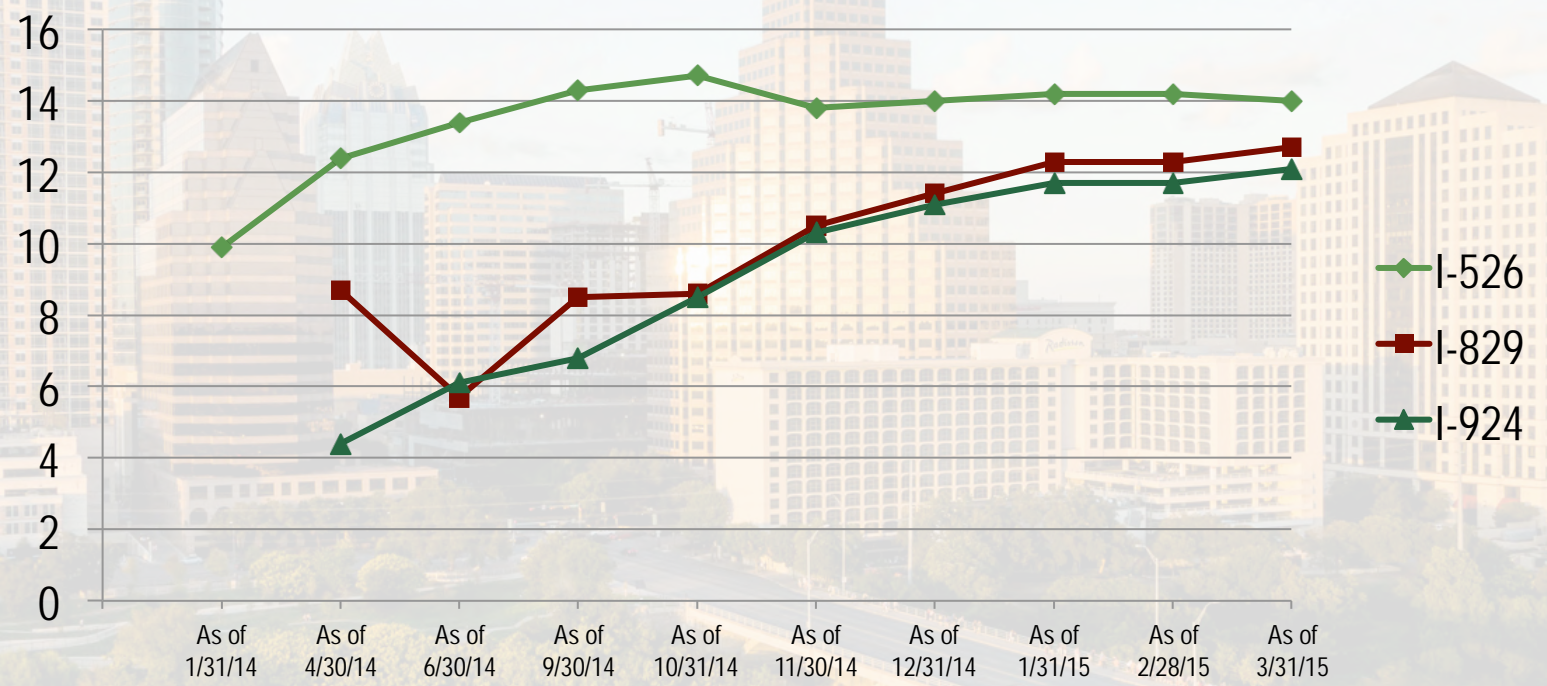
## EB-5 Advantages

- Alternative source of capital.
- Low-cost source of funding.
  - Significantly cheaper than most sources of mezzanine funding.
- EB-5 capital increases the overall liquidity of a business or project, which helps to reduce the cost of acquiring capital from other sources.

# The Forms

- I-526 Petition
  - Filed by the immigrant investor to demonstrate that they have invested in or are in the process of investing in an approved project.
- I-829 Petition
  - The final step of the EB-5 visa process for immigrant investors to become lawful permanent residents of the United States.
- I-924 Application
  - The application to establish a regional center or expand the boundaries of an existing regional center.

# USCIS EB-5 Petition Processing Times (Months) 2014 to Most Current



	01/31/14	04/30/14	06/30/14	09/30/14	10/31/14	11/30/14	12/30/14	1/31/15	2/28/15	3/31/15
I-526	9.9	12.4	13.4	14.3	14.7	13.8	14.0	14.2	14.2	14.0
I-829		8.7	5.7	8.5	8.6	10.5	11.4	12.3	12.3	12.7
I-924		4.4	6.1	6.8	8.5	10.3	11.1	11.7	11.7	12.1

Source: U.S. Citizenship and Immigration Services

# Types of EB-5 Investments

- Originally EB-5 investments were in an existing business.
  - For business expansion or
  - Saving a troubled business
- Today most EB-5 projects involve real estate development projects.
  - Office, hotels, retail, entertainment, residential, infrastructure
  - Require the use of a Regional Center

# Regional Centers

- Created in 1992 by Congress.
- Accept and pool EB-5 capital for investment in economic development projects.
- Can be publically owned, a PPP, or owned by private sector investment companies.
- Allow for the counting of indirect and induced jobs.

# What do Regional Centers Do?

- Identify investment opportunities that will create jobs in local communities.
- Act as a matchmaker between investors and borrowers.
- Ensure the investment offering complies with various laws and regulations.
  - EB-5 requirements
  - Federal and state securities law and SEC regulations

# Regional Center Options

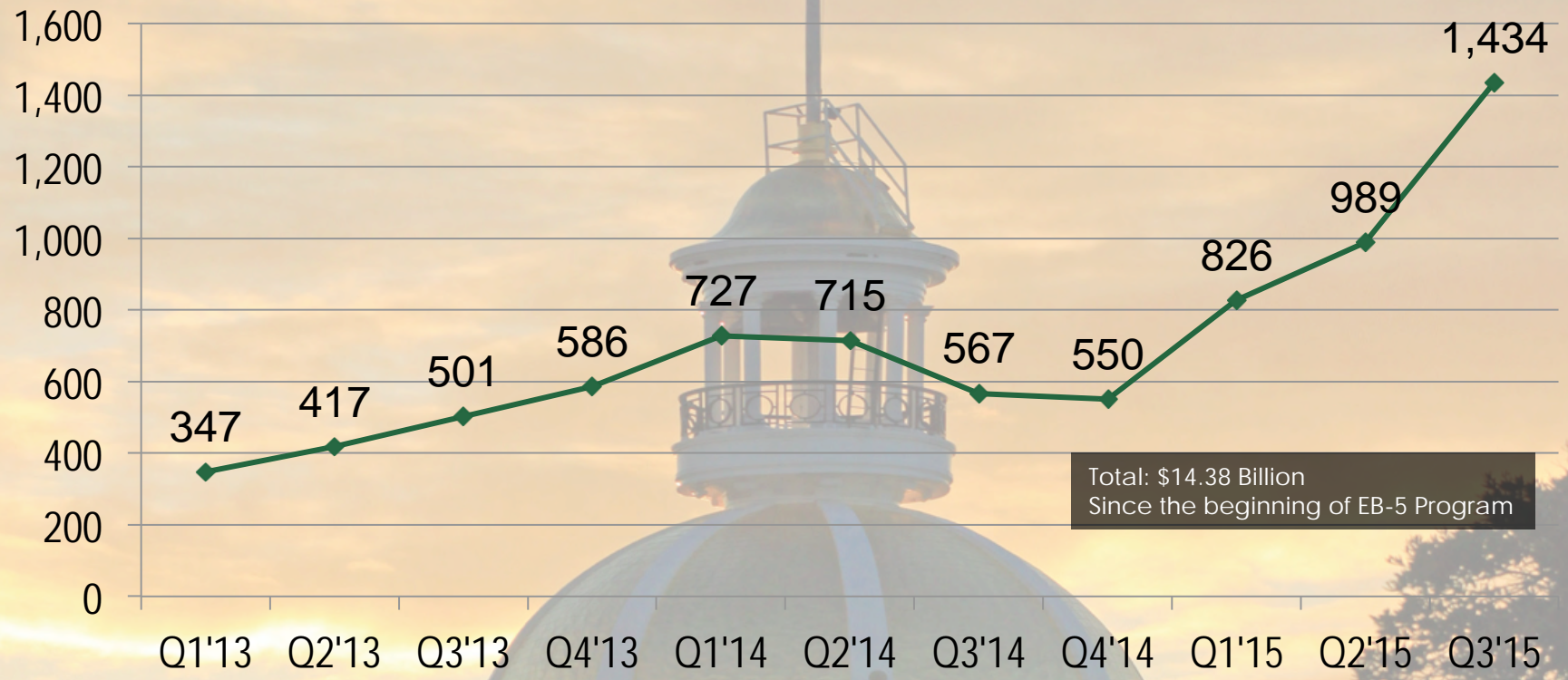
- The use of Regional Centers have become the most common way to use the EB-5 program.
- Borrowers have three options:
  - Use an existing regional center
  - Start your own regional center
  - Rent a regional center



## Matter of Ho

- All EB-5 applications are required to submit a business plan.
- The business plan must be “Matter of Ho” Complaint.
  - Define the business activity
  - How the capital will be spent
  - How and when the jobs will be created.
- The application also requires an employment impact study.

# EB-5 Foreign Direct Investment (\$Millions) by Quarter (FY2013 – FY2015, Q3)



Source: IIUSA Quarterly Data Report Data Source: U.S. Citizenship and Immigration Services (USCIS) Data Set

## EB-5 and Pennsylvania

- Over the 2010-2013 period, Pennsylvania has been the 3rd largest user of EB-5 funding.
  - Over \$684.2 million has been invested.
  - Generating \$1.1 billion in economic activity.
  - Supporting 13,800 jobs.
  - \$142.8 million in federal taxes.
  - \$65.2 million in state and local taxes.

- “The program allows well-heeled investors to leap to the front of the line by simply plunking down \$500,000.”
- “It isn’t really creating jobs – its merely saving developer’s money on projects that would have been financed anyway.”
- “The program is lengthy, labor intensive, and complex process, even in the best case scenario. And the delays are getting worse.”
- “The industry is unregulated and it has become a magnet for amateurs and pipe-dreamers, who see it as an easy way to score money for ventures that banks would never touch.”

# The Current Status

- The program was originally set to expire on September 30, 2015.
- The current program has been extended until December 2015.
- There have been a number of competing bills introduced in Congress.

# Potential Changes

- Changes to the TEA process
- Increased investment amounts.
  - \$800,000 for TEA; \$1,200,000 for Non-Tea
- Limits on the proportion of EB-5 funding in the capital stack
- Elimination of country quotas
- Making the program permanent

Thank You

- Questions?

Daniel Miles, PhD

Econsult Solutions

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Philadelphia, PA 19103

215-717-2777

[miles@econsultsolutions.com](mailto:miles@econsultsolutions.com)



economics | policy | strategy

Background Photo Taken by: Carl Wycoff



# **THE EASTERN TOWER COMMUNITY CENTER PROJECT**

Philadelphia, Pennsylvania

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**EB-5 INVESTMENT OPPORTUNITY**

**GLOBAL CITY**  
REGIONAL CENTER, LLC



## **GLOBAL CITY REGIONAL CENTER, LLC**

is a “Regional Center” designated by the United States Citizenship and Immigration Services (“USCIS”) in 2013, which serves to promote economic growth, regional productivity improvement, job creation, domestic capital investment increasing in the Target Employment Area (“TEA”) of Philadelphia region.

Established by a seasoned urban mixed use real estate firm, JNA CAPITAL, Inc. and a renowned non-profit CDC, the Philadelphia Chinatown Development Corp. (PCDC), GCRC has profound knowledge of the commercial real estate; planning, financing, project implementation, and management. The unique partnership of private and non-profit sectors credentials the Regional Center to be an effective player in structuring and financing investments in targeted employment areas, one of the key elements of the EB5 program.

GCRC performs due diligence on potential investment projects to determine the EB-5 investment suitability and underwrite the investment terms. GCRC will assist the foreign investors in all aspects of the EB-5 Program. GCRC will manage the day-to-day activities of the EB-5 Program investments to support the investor’s application to obtain the permanent residency in the U.S.

*“A path to Permanent Residency and Citizenship in the United States.”*

**GLOBAL CITY**  
REGIONAL CENTER, LLC

## MANAGEMENT TEAM



**Ahsan M. Nasratullah**  
CEO/Manager  
CEO/Manager



**Dr. N. Nina Ahmad**  
Chief Operating Officer/Administrator



**Anthony Rodham**  
Executive VP, Global Investor Relations  
& Marketing



**D. Simone Williams, Esq.**  
Immigration Attorney  
Williams Global Law, PLLC



**Clem Turner, Esq.**  
SEC Attorney  
Homeier & Law, PC

## BOARD OF ADVISORS



**Honorable Marjorie Margolies**  
Former Congresswoman, United States House of Representative, (Pennsylvania)



**Honorable Joseph Hoeffel**  
Former Congressman, United States House of Representative,  
(Pennsylvania)



**Ambassador M. Osman Siddique**  
United States of America to the Republic of Fiji with concurrent  
accreditations to the Kingdom of Tonga, the Republic of Nauru and the  
Government of Tuvalu from 1999-2001.

**GCRC will seek diversified  
portfolio of job creating  
domestic real estate  
investment opportunities  
in community and  
economic development  
projects.**

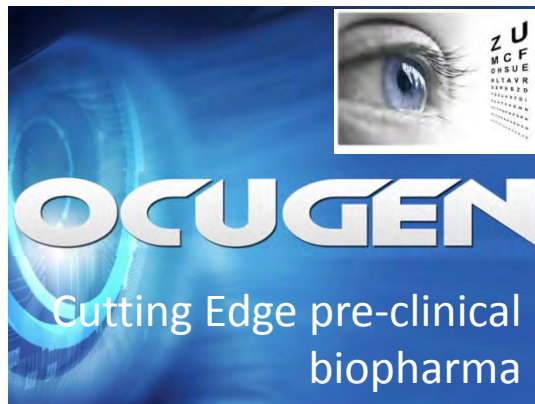
**GLOBAL CITY**  
REGIONAL CENTER, LLC



## 2015 SPONSORED PROJECT PIPELINE

### Eastern Tower Community Center:

- Philadelphia, PA
- Total Development Cost: \$75MM
- EB5 Raise: \$33 Million
- I-526s Files / Exemplar Filed



### Ocugen, Inc:

- To deliver best-in-class solutions to patients with sight threatening diseases
- Phila/Chester County
- Total Development cost: \$58MM
- Total EB5 Raise: \$10 Million
- 2 exclusively licensed biological eye disease solution molecules
- One molecule has designated “Orphan Drug Designation” by FDA

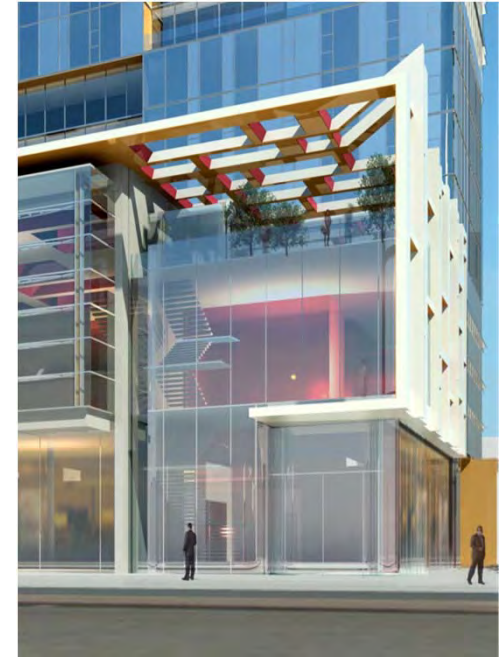


## INVESTMENT SUMMARY

- **\$33 Million EB-5 Investment Request**
- **Subordinated Loan to Eastern Tower Community Center Project**
- **\$75 Million Project Cost**
- **New Construction/Retail, Office, Community Center & Residential Mixed-use Development**
- **Central Business District, Chinatown, Philadelphia, PA, USA**
- **Significant government support from Federal, State & Local governments**
- **Located in Targeted Employment Area (TEA)**
- **Estimate 863 job creation**

**G**LOBAL CITY REGIONAL CENTER, LLC (“GCRC”) is pleased to present an investment opportunity in the **Eastern Tower Community Center Project** (“Project”), a mixed-use high-rise new construction project in Chinatown, Philadelphia, Pennsylvania.

**The Project** will spur economic development in a strategic location while providing critical services to the community. Its location at the prominent intersection of 10th and Vine Street will enable it to catalyze the extension of the 10th Street commercial corridor northward. Clustering a number of services, retail and offices will attract local and regional visitors, and efficiently provide in-demand amenities and services. It is located in **downtown** Philadelphia (Center City) at **1001-11 Vine Street, Philadelphia, PA 19107**.



## PROJECT SUMMARY

- **195,776 S.F.** Gross Building area
- **20 –stories high / high-visibility**
- **8,600 SF ground floor retail**
- **18,600 SF state-of-the-art office space** including medial, pre-school, and technology
- **150 architecturally designed modern residential apartments**
- **17,000 SF state-of-the-art regulation size basketball court and community center**
- Experienced top-notch Development Team
- Federal, State & local government support
- Located I Targeted Employment Area (TEA)

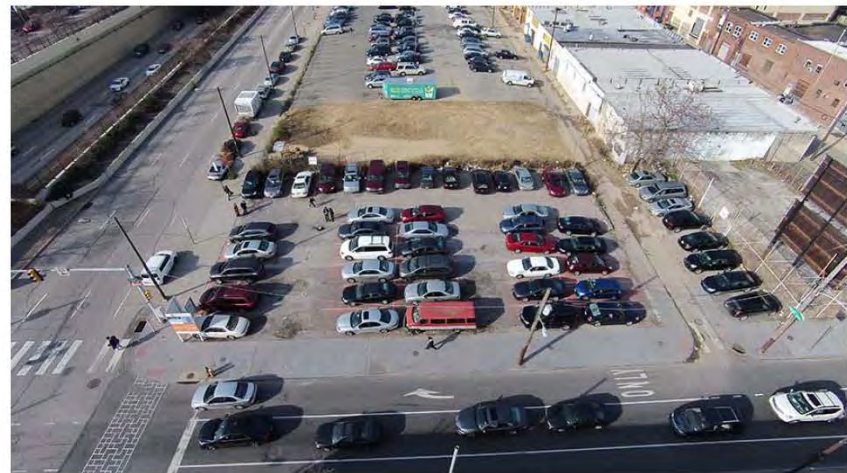


## TIMELINE

- Financial closing and groundbreaking is currently targeted **DECEMBER 2015**
- Total construction time is estimated to be **26 months**



# PROJECT LOCATION & CURRENT SITE -1001-11 Vine Street, Philadelphia, PA, U.S.A.



## EB-5 SUMMARY

- EB-5 Raise: **\$33 Million**
- Subscription Unit: **\$500,000**
- Number of Investors: **66**
- EB-5 Loan secured by real estate subordinate to Bank Senior loan
- Investor Exit: **7 years**



## JOB CREATION SUMMARY

- The Project is **located in the Target Employment Area (“TEA”)**
- Using proven job creation methodology, the Economic Impact Report by Evans, Carroll & Associates, Inc. shows **the total job creation will be 863**
- Only 660 jobs need for 66 investors
- Using **24% cushion** in Job Creation for \$33MM investment.



March 7, 2014

Alison M. Reinstahl  
President, JMA Capital, Inc.  
2 Penn Center  
1300 John F. Kennedy Blvd., Suite 1130  
Philadelphia, PA 19102

Dear Mr. Narsoulah:

In response to the request of February 27, 2014 on your behalf, we reviewed labor force data for your designated portion of Philadelphia city containing 303 contiguous census tracts. According to data required by the Immigration and Naturalization Service Rule for Employment Creation Visa, the unemployment rate of 12.2 percent for the designated area in the calendar year 2012 equals 150 percent of the national average rate of 8.1 percent and qualifies as a high unemployment area.

Enclosed is the Center for Workforce Information & Analysis' official determination as well as supporting material defining the tracts contained within the designated area.

If you have any questions regarding the determination, please feel free to contact me at (717)787-3266 or Walter Nichols at (717)783-7135.

Sincerely,

Sue Mulheisen  
Director

Enclosures

Department of Labor & Industry | Center for Workforce Information & Analysis  
801 Blue Bell Boulevard, PA 19001-1111 | 717-787-3266 | 717-783-7135 | www.paworkforce.com



TEA Letter





# PROJECT FINANCIAL SUMMARY

- Total Project Cost: **\$75 Million**
- Total Bank Loan: **\$20 Million**
- Federal New Markets Tax Credits (NMTC) equity **\$7 Million**
- Developer Equity: **\$17 Million**
- State Redevelopment Assistance Capital Grant: **\$3.7 Million in Equity**
- Local Real estate Tax Abatement: **10 years**
- Below-Market value land transfer from State-to-local-to Developer, estimated at **\$3 Million**

PROJECT BUDGET		
		<b>Total</b>
Acquisition	\$ 803,000	\$4.10PSF
Hard Cost	\$ 56,360,596	\$287.88PSF
Soft Cost	\$ 8,658,000	\$44.22PSF
Reserves	\$ 5,058,000	\$25.84PSF
Developer Fee	\$ 3,500,000	\$17.88PSF
Contingency	\$ 2,539,404	\$12.97PSF
<b>Total Development Budget</b>	<b>\$ 76,919,000</b>	<b>\$392.89PSF</b>

FUNDING SOURCES		
		<b>Total</b>
Bank Loans	\$ 19,748,134	26%
EB-5 Loan	\$ 33,000,000	43%
NMTC Sub Loan(s) (TC Equity)	\$ 7,176,866	9%
Sponsor Equity*	\$ 16,994,000	22%
<b>Total Funding Sources</b>	<b>\$ 76,919,000</b>	<b>100%</b>

**WETA PARTNERS**

With City Council's Land Acquisition  
New Market Tax Credit  
1000 Maryland Ave NW  
Washington, DC

**Eastern Tower Community Center**  
Summary of Proposed New Market Tax Credit Inv  
April 14<sup>th</sup>, 2015

WETA is pleased to provide the following Letter of Interest to permit Market Tax Credit financing of the Eastern Tower Community Center project.

**Project Description:** The proposed New Market Tax Credit (NMTC) investment is to provide \$10,000,000 for the construction of the Eastern Tower at 1000 Maryland Avenue, NW, DC. The project will create a 100,000 sq ft office building, 100,000 sq ft of retail space, 100,000 sq ft of parking, and 100,000 sq ft of office space. The project will be developed by WETA and will be managed by WETA. The project will be completed by 2016. The project will be a 100,000 sq ft office building, 100,000 sq ft of retail space, 100,000 sq ft of parking, and 100,000 sq ft of office space. The project will be developed by WETA and will be managed by WETA. The project will be completed by 2016.

**Sponsor:** WETA Community Development Fund, LLC (WETA)

**Price Per Credit:** \$10,000,000 / 100,000 = \$100 per \$1,000 in value. New 1

**COE(s):** TBD

**Third Party COE Fees:** TBD

**Allocation Rate:** Agrees to provide 25% of the total project cost. The balance will be provided by the NMTC equity. The balance will be provided by the NMTC equity.

**COE Terms:** COE(s) and 100% of the project cost will be provided by the NMTC equity.

**Leveraged Lender:** TBD (WETA)

**Leveraged Loan Terms:** TBD

**Susquehanna**  
Doing what counts™ | Susquehanna Bank  
BANK NEXT - January 16, 2015  
Participating Member, Development Corporation

This letter is a basic outline of the terms and conditions. Susquehanna Bank would consider requests in your best interest and subject to the completion of a commitment to fund. The terms and conditions are subject to change as we work in good faith to complete the project. The terms and conditions are subject to change as we work in good faith to complete the project. The terms and conditions are subject to change as we work in good faith to complete the project.

**PROJECT:** Participating Member, Development Corporation

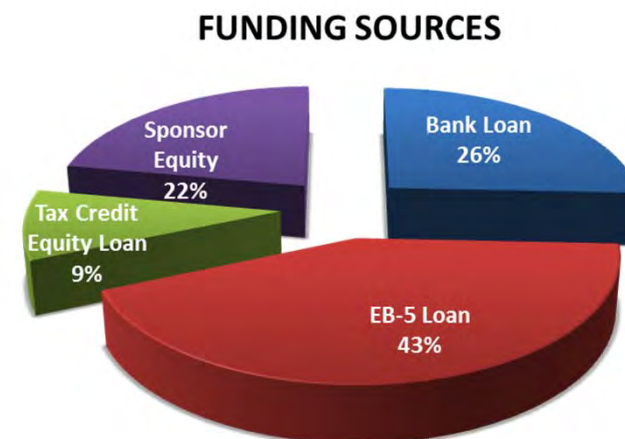
**FIN:** \$10,000,000 (New Loan)

**RE:** To provide a portion of the total project cost. The balance will be provided by the NMTC equity.

**CT REQUEST:**

Item	Amount
Acquisition	\$ 803,000
Hard Cost	\$ 56,360,596
Soft Cost	\$ 8,658,000
Reserves	\$ 5,058,000
Developer Fee	\$ 3,500,000
Contingency	\$ 2,539,404
<b>Total</b>	<b>\$ 76,919,000</b>

Bank Loans & NMTC Equity Investment Term Sheets

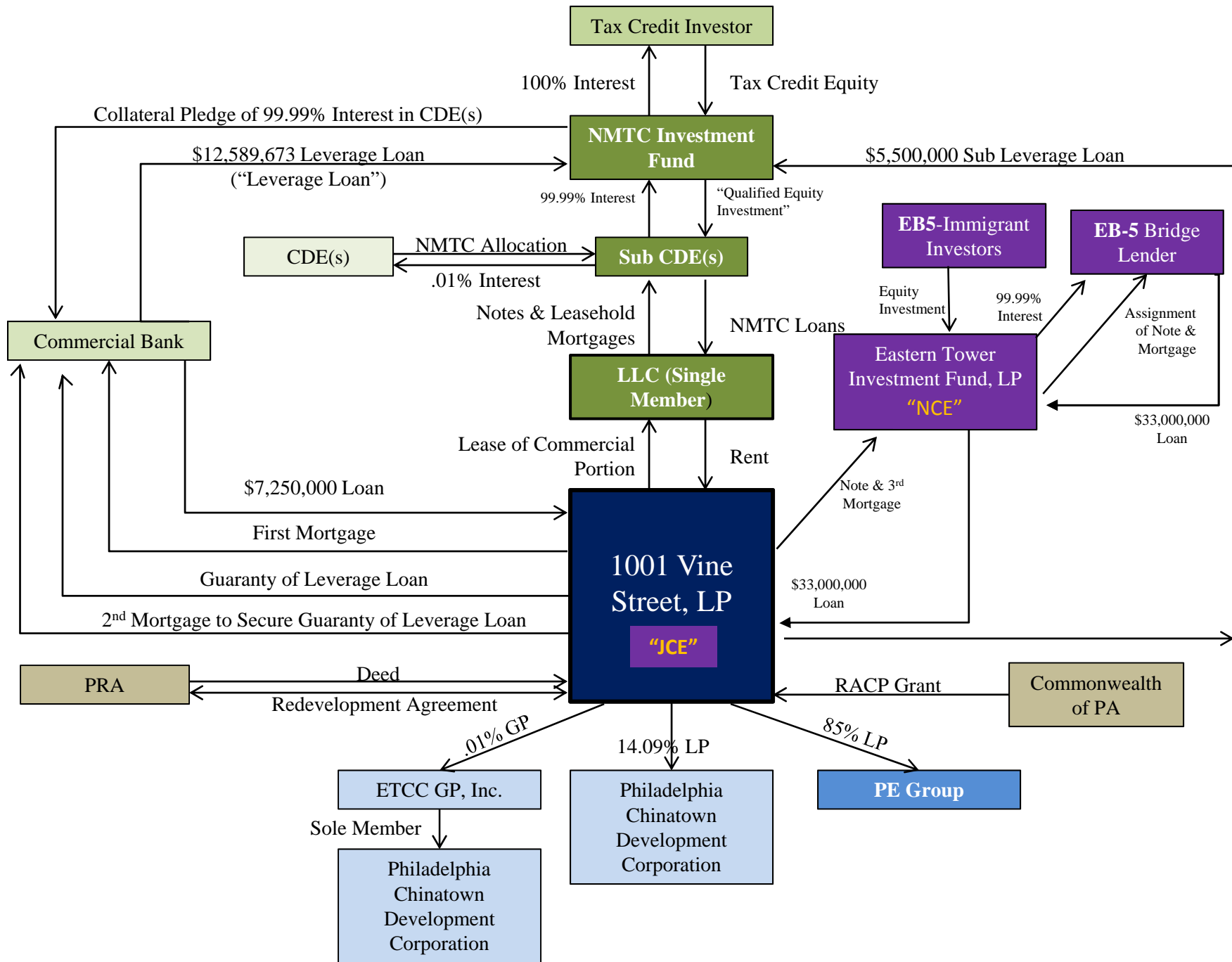


## INVESTMENT STRUCTURE

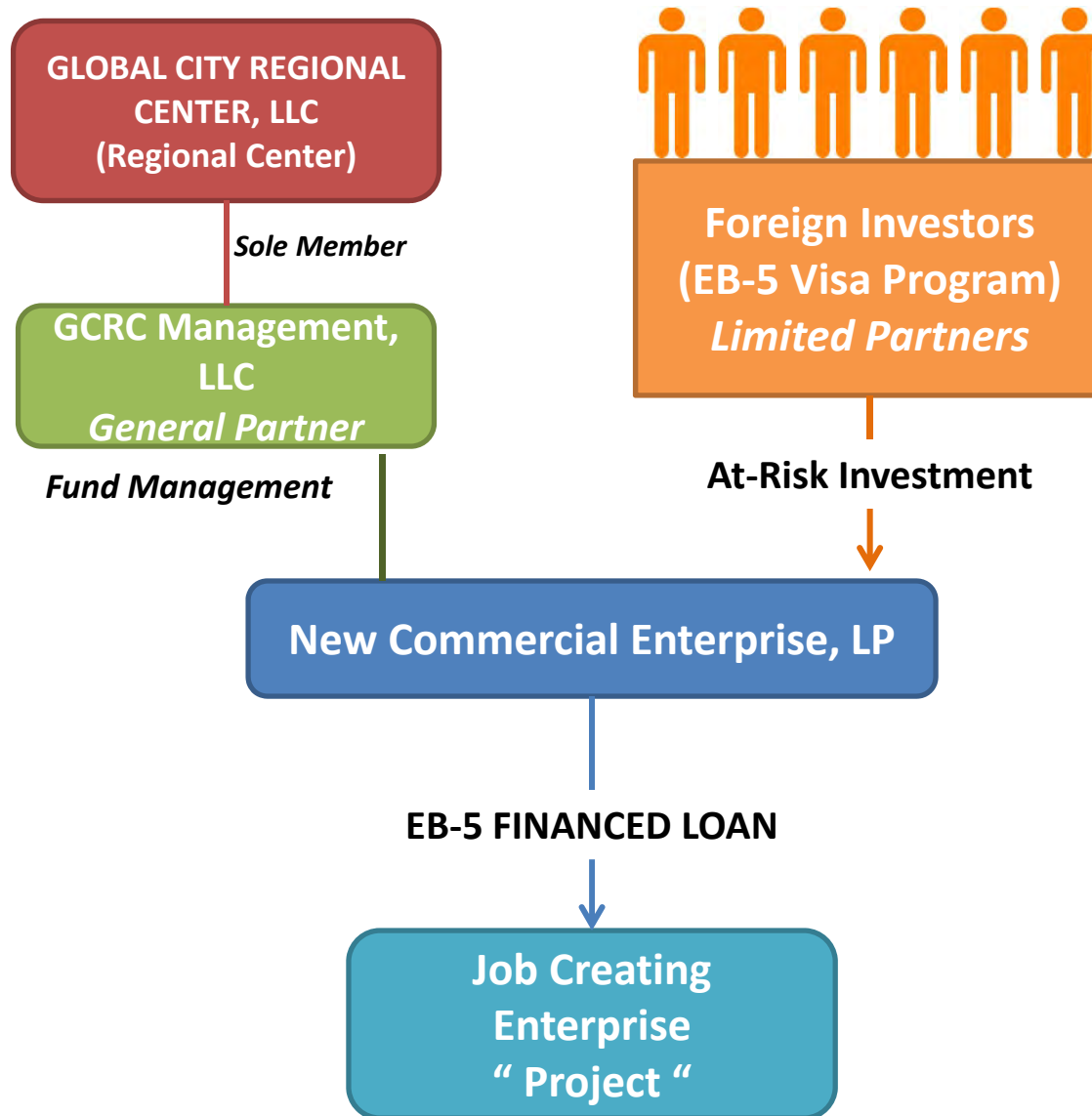
Investors will make an equity investment in the Partnership, **Eastern Tower Investment Fund, LP** (“**the Partnership**”), a limited partnership that is certified by U.S. Department of State, formed pursuant to the laws of the State of Pennsylvania on March 21, 2013 in connection with investments (each a “Qualifying Investment”) to be made by the Partnership, as specified pursuant to the Immigrant Investor Pilot Program (“the Program”) which permits the filing of an application for lawful permanent resident status in the United States to those who make capital investments under the provisions of the relevant immigration law, being 8 U.S.C. §1153 (b)(5) (the “Immigration Act” or the “Act”). The Partnership will then use the proceeds of that investment to loan money to the Project. One hundred percent (100%) of the immigrant investor funds invested in the Partnership will be used in the development of a mixed-use Community Center.

The investment is subject to the approval by USCIS of Eastern Tower Investment Fund, LP as a “qualified New Commercial Enterprise”.





## INVESTMENT STRUCTURE



## INVESTMENT TERMS

Investment Units (investors):      **Maximum 66 at \$500,000 per investor**

Investment Term:      **7 years**

Administrative Fee:      **\$60,000**

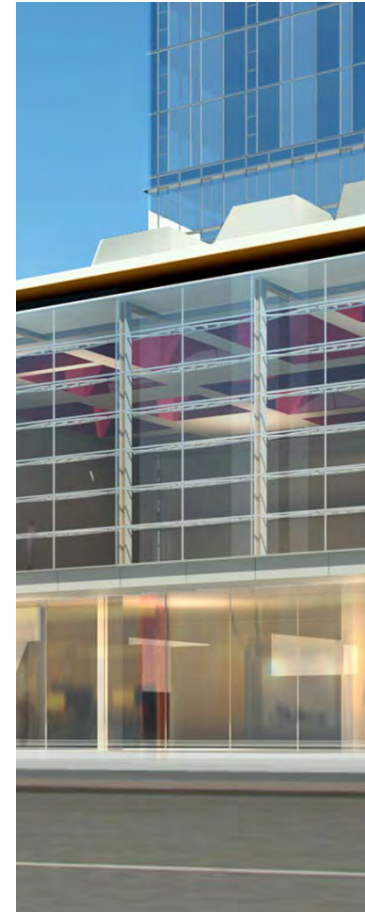
Payable to GCRC to defray Offering-related expenses, including legal, marketing and promotional fees.

Immigration Legal:      **\$15,000**

Immigration Counsel will process and file all required forms, applications, petitions, etc., for Investors applying through the regional center under the EB-5 program including I-526 and I-829. Investor pays all USCIS petition & application fees.

Investment Return:      Permanent Resident Visa (Green Card) in the U.S. in two years AND Residual cash distribution at the maturity

Investor funds are considered non-refundable and **“fully at risk”** once the investor has successfully filed their Form I-526 petition with USCIS. However, should the investor I-526 petition be declined for issues other than intended misrepresentation, the investor’s capital of \$500,000 will be refunded pursuant to the terms of the partnership agreement. \$35,000 of the \$60,000 paid for administrative expenses is **not** refundable and the remaining \$25,000 will be refunded should the investor I-526 petition be declined for issues other than fraud or misrepresentation by the investor, in which case, the entire administrative fee will be non-refundable



## LOAN TERMS

Loan Amount: **USD \$33,000,000**

Loan Purpose: To finance the construction project of an approximately \$77 million, 20-story, approximately 30,000 sq.ft. retail and office, 15,000 sq.ft. community center, and 150-unit residential apartment mixed-use facility located at 1001-11 Vine Street and 314 N.10th Street, Philadelphia, PA 19107.

Loan Term: 7 years with one 6-month extension option

Interest Rate: TBD

Payment: Interest only accrual and payable at the loan maturity

Requirements:

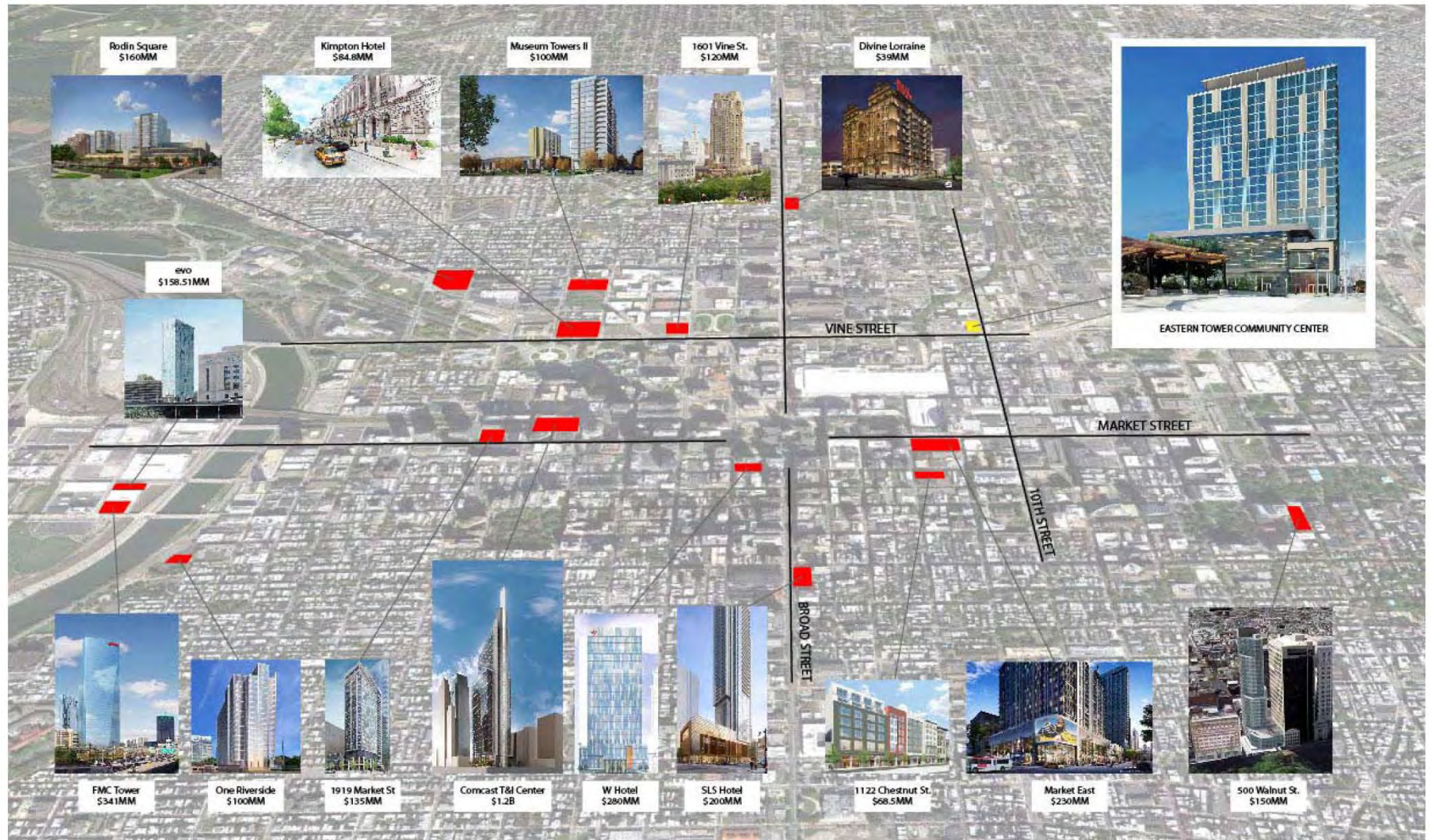
- Loan to Cost Ratio— Not more than 50%
- Loan to Value Ratio— Not more than 90% combined total loan basis
- NMTC Forgivable Loan Amount— Minimum \$7 million
- Repayment Escrow— Amount TBD from Net Cash Flow of Operation of the property
- Job Creation— Minimum 660 job creation



## EXIT STRATEGY

The source of return of investor capital will be from **refinance of the Project or liquidation/recapitalization of the Project** based on prevailing market conditions at exit. Return of the investor capital is **not guaranteed**. However, GCRC believes that there are significant positive factors such as:

- ❑ **Location Advantage**— within walking distance to any central business district (business, shopping, dining, and cultural and art) of Philadelphia. It is a premium site.
- ❑ **Market Condition**—Strong and growing Center City Philadelphia real estate market. Report issued by Center City District, Center City’s population has increased by **24.2%** since 2000, and currently more than **\$4.7 billion** is being invested or is planned for major real estate development. (Center City District, *Center City Philadelphia Developments: 2013-2017*, <http://www.centercityphila.org/developments/index.php>.)
- ❑ **NMTC Financing**—The Federal NMTC is strategically structured for the forgiveness of a portion of the debt titled NMTC Equity, thus reducing the refinancing or recapitalization risk.
- ❑ **Repayment Escrow**—Furthermore, for the risk mitigation, GCRC will require the Project to escrow a part of operating cash flow for the repayment reserve.



## Selected Development Projects in Center City



# DEVELOPMENT TEAM SUMMARY



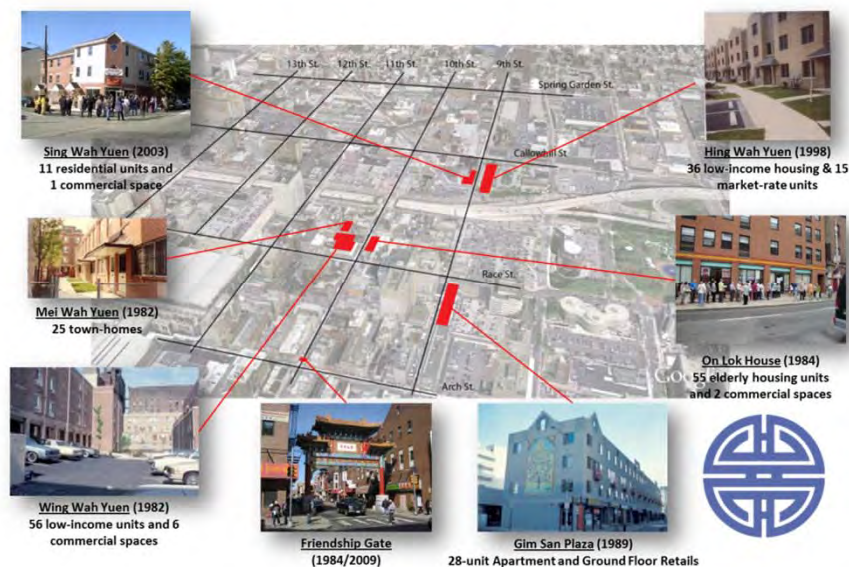
- ✓ A 49-year established leader in community development field, **the Philadelphia Chinatown Development Corporation (“PCDC”)**, and
- ✓ An established real estate development firm **JNA Capital, Inc.** with 27 years experience
- ✓ Construction Management through company with over 750 projects and in excess of \$5 Billion constructed since 2005
- ✓ Leading Architectural and Engineering team
- ✓ Leading Legal Team on deal structuring with offices in USA, Europe, and Asia



# DEVELOPMENT TEAM—PROFILE

Developer: **Philadelphia Chinatown Development Corporation**

- Philadelphia Chinatown Development Corporation (PCDC) was formed in 1966, when various Urban Renewal Projects threatened to destabilize and potentially destroy the community, especially the Vine Street Expressway project, which was to demolish the Holy Redeemer Church, an important anchor for the Philadelphia area Chinese-American community.
- PCDC is a grassroots, non-profit, community-based organization, whose mission is to **preserve, protect, and promote** Chinatown as a viable ethnic, residential and business community. Since its inception, PCDC has developed more than 226 units of mixed-income housing and 27,000 square feet of retail space.



Co-Developer: **JNA CAPITAL, Inc.**

- Has more-than-18-year-experienced real estate firm
- Specialized in planning, financing, and developing commercial real estate.
- Expert in loan placement, equity placement, financing structuring, financing modeling and analysis, project feasibility study, development consulting, and developer service.
- Has closed more than \$200 million loan and equity for local developers and commercial real estate owners
- Has direct access to a variety of capital markets for debt and equity for acquisition, development, and refinancing/recapitalization.
- Is active in the greater Philadelphia real estate market, having intelligence on the market, available financing products, key players, and regulatory/public sector tools for real estate.
- JNA also develops urban mixed-use real estate projects for itself and has over \$70MM development under management



**The Shops at Liacouras Walk**



**The Hub on Chestnut & 3939  
Chestnut**

# STUDIO AGOOS LOVERA

## Architect: **Studio Agoos Lovera**

- Studio Agoos Lovera is one of Philadelphia's leading architectural firm.
- Since its inception in 1983, Studio Agoos Lovera has been providing the highest possible level of design services to a diversified client base.
- Studio Agoos Lovera's projects cover a wide range of scale and complexity with a construction range of \$1 million to \$300 million.
- Studio Agoos Lovera has earned several awards including Best Adaptive Reuse Project, Historic Preservation Award, Lighting Award, Best Commercial Project, AIA Philadelphia Chapter Design Award, and more.
- <http://www.agooslovera.com/>



**Two Liberty Place  
Condominium**



**Lincoln Financial Field**

Contractor: **Hunter Roberts Construction Group**

- Hunter Roberts Construction Group is a large, local General Contractor and Construction Manager.
- Has approximately 100 local construction professionals with extensive cost estimating and construction management experience.
- Has performed over \$4 billion of contracting and cost estimating in the last 9 years.
- <http://www.hrcg.com/>

Project Counsel: **Duane Morris LLP**

- A law firm with 700+ attorneys across the United States & internationally.
- Founded in 1904 and headquartered in Philadelphia, Duane Morris currently has offices in the major cities in the U.S., London, Singapore, Vietnam, Oman, Myanmar and Shanghai. Duane Morris is among the 100 largest law firms in the world.
- <http://www.duanemorris.com/index.html>



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# GOVERNMENT SUPPORT

- **Federal** New Markets Tax Credits (NMTC)
- **Commonwealth of Pennsylvania** Redevelopment Assistance Capital Program Grant (RACP)
- **City of Philadelphia** Real Estate Tax Abatement Program
- **City of Philadelphia** Community Development Grants through the Neighborhood Transformative Initiatives Program



# GOVERNMENT SUPPORT

LOCAL 大費城新聞 責任編輯:之君

## 州府助力華埠發展

# 東方大廈喜獲資助

【本報記者郭順費城圖文報道】10月28日費城華埠發展會聯合賓州州長科貝特辦公室，於華埠10街廣場舉辦說明會。會議透露，州長辦公室計劃向東方大廈項目中心提供370萬元資助。

副州長吉姆·考利(Jim Cavley)出席了說明會，並向費城華埠發展會頒發該項項目資金。由州長辦公室預算委員會主管的這項經濟增長援助項目(Economic Growth Initiative Program)面向社區，對區域經濟中心、文化中心、人權中心、歷史遺跡等提供資金援助，幫助這些項目的籌建、翻新、保護和發展。

吉姆·考利在致辭中特別提到，費城華埠東方大廈項目預計提供980個臨時性工作和307個永久性工作崗位，作為連接中國城萬安街和10街的新社區中心，可以拓展華埠的覆蓋範圍，為提振該地區經濟帶來巨大的空間。

賓州眾議員麥克·歐布萊恩(Mike O'Brien)、賓州參議員拉法法尼斯(Larry Farnese)為促成州政府向東方大廈項目撥款給予了很大幫助。他們表示，東方大廈是一棟一體的商住兩用建築項目。此項目將會集合娛樂、教育、健康衛生為一體，並設立150間公寓，成為唐人街的第一個大型社區活動中心，給華埠及附近市民提供休閒、娛樂、購物和辦公場所，因此州府對於該項目寄予厚望，並樂於提供資金支持。

PCDC執行主任陳國寶介紹，東方大廈作為費城地區最大的服務中心項目之一，在當地已頗具影響力。該中心計劃打造建築面積達22.7萬平方英尺的商住綜合大廈。其中包括一棟1.1萬平方英尺商業門面、二樓1.75萬平方英尺的娛樂和社區活動中心、三至五樓1.63萬平方英尺的學生宿舍公寓區、2.65萬平方英尺的辦公室區域，以及143戶公寓住宅，其中包括31戶面向中低收入者的



▲副州長吉姆·考利(右一)出席活動，並向華埠發展會頒發項目資金。



▲華埠發展會代表合影

廉租房。公寓單元使用的前7年均以出租方式面向客戶。此外還會成立學齡前兒童中心、課後輔導項目、科技研究實驗室和雙語醫療服務中心。

州長亞裔事務委員會主任黃安敏表示，建立新的夥伴關係有利於PCDC吸引國際資本流向華埠，使其成為來自中國資本的主要

落腳點之一，將給社區帶來可觀的經濟增長。

據悉，項目計劃預算為7500萬美元，目前花旗銀行為主要借貸方。此前，PCDC收到了來自William Penn基金會和the Fund for Quality基金會的總共100萬的贊助。該項目可向海外投資人提供投資移民EBS申請。





COMMONWEALTH OF PENNSYLVANIA  
GOVERNOR'S OFFICE  
HARRISBURG

CHARLES B. ZAGBY  
SECRETARY  
OFFICE OF THE BUDGET

October 28, 2014

Mr. Thomas A.K. Queenan, Chairman  
Philadelphia Authority for Industrial Development  
2800 Centre Square West  
1500 Market Street  
Philadelphia, PA 19102-2126  
4061-00

Dear Mr. Queenan:

Governor Corbett has authorized the release of \$3,700,000 in Redevelopment Assistance Capital Program (RACP) funding for the **Chinatown Community Center project in Philadelphia County**. This project is eligible to receive funding via legislative authorization in the Capital Budget Project Itemization Act of 2006-083. Please note that RACP monies will not be paid out until (a) a RACP grant agreement has been fully executed between you and the Commonwealth, and (b) you have complied with all RACP program and grant agreement requirements as set out in the grant agreement and in the program guidelines.

This correspondence shall serve as written notification authorizing the preparation and submission to the Office of the Budget of a formal and complete Redevelopment Assistance application for the aforementioned project. The Application Materials Handbook contains the necessary forms and instructions for the preparation of the application. An original hard-copy application and two flash drives or two compact disk copies of the application should be submitted along with a Resolution from the eligible applicant authorizing the submission of the application for Redevelopment Assistance Capital Grant Funding. The Resolution should also state the project name and grant amount being requested.

As you are aware, RACP funding is intended to provide much needed economic stimulus to the Pennsylvania economy and it is intended to assist in the immediate creation of quality, family-sustaining jobs for Pennsylvanians. In completing the application for the RACP grant, please include sufficient information and documentation indicating this project's estimated economic impact and the potential for job creation. This information is to be included in Tab 3 of the application and this information should be consistent with that which was supplied as part of your business plan submission.

As one of the selected recipients of the limited amount of RACP funding available, your organization now has the significant responsibility of ensuring that these funds are used in a timely manner. Therefore, it will be the policy of this Administration that recipients of RACP funding MUST submit their application within the time frame specified. Failure to submit the required RACP application within this time frame will result in the loss of the commitment of funding contained herein. It is important to you to submit your application to the Office of the Budget, Room 4061, 1500 Market Street, 15<sup>th</sup> Floor, Harrisburg, PA 17101-2126.

Sincerely,  
  
 Charles B. Zagby  
Secretary of the Budget

state funds necessary to complete the 50 percent of the project. The grant agreement will then be drafted and signed by you and the Commonwealth. The grant agreement will then be submitted to the Office of the Budget for approval. The grant agreement must be signed and submitted within six months of the date of this letter. If you have any questions, please contact the Office of the Budget at 717-761-1111. The grant agreement is available via the internet at [www.penn.gov/budget](http://www.penn.gov/budget).



# GOVERNMENT SUPPORT—CONTINUED

The Eastern Tower Community Center project has the strong support of the relevant elected officials, including the Mayor, the local council persons, the state representatives, the federal representatives, and the local community.



COMMUNITY MEETING



PCDC CHAIRMAN FR. BETZ, STATE REP. M. O'BRIEN & PCDC EXECUTIVE DIRECTOR J. CHIN



CITY COUNCILMAN M. SQUILLA & PCDC EXECUTIVE DIRECTOR J. CHIN

**B** 房產 理財  
REAL ESTATE FINANCE  
LEGAL AUTO

## 華人需要更多社區康樂場所

參議員凱西暫訪問華埠  
華人希望聯邦支持社區建設

圖文 / 本報編輯 喬伯傑

華埠參議員與華埠代表在費城中文天主教會堂舉行新聞發布會。

代表賓州的國會參議員鮑勃·凱西 (Bob Casey) 上週三中午訪問費城華埠。在不列三小時的訪問裏，凱西參議員首先從華埠發展會處了解了東方大廈等新項目的情況，然後在該發展會成員陪同下參觀了費城華人天主教堂暨培德學校，先後給在這裏的夏令營的孩子们和受邀而來的華埠代表們進行了簡短的交流。

“我知道你們要吃午餐了，所以我就不多說話了。”凱西這樣對孩子們說，言語中的匆匆可見一斑。雖然時間有限，參議員對孩子們傳達了自己身為政治家最誠懇的尚儒態度：希望華埠的華埠孩子們能到華埠發展會看看，多了解美國和它的政治制度；也希望孩子們未來能投身到公共事業中去，為這個國家服務。

和與時俱進的見面一樣，凱西與華埠代表的會面也是一切從簡。但僅僅一對千金，社區代表們還是盡可能地把自己的願望達給了參議員。華埠安樂樓董事長伍兆勝對凱西說，華人社區的老人服務還有待改善，由于安樂樓空間有限，很多獨居老人的老人餐得等 10 年才能等到位置。此外，郊區的華裔老人很難使用市中心提供的老人服務項目。

“有的老人從 Main Line 一路坐火車到東市場街站後我們中心吃午餐，”伍兆勝說。

華埠的費城中華婦女聯誼會代表和天主教教區學校代表也參與了討論。

凱西說，國會參議員參議員的職責不僅在於國際事務和國家安全，更要照顧全國民生，而他的工作重心就是在華人關心的就業、老年安樂及兒童教育三個問題上。他認為，目前國會內部的政治對立情況對解決住房等問題非常不利，但自己會竭誠為華裔華人謀利。

凱西此行最關切的是華埠目前正在開發中的東方大廈社區中心項目。“現在的我們可以不談是談論中區域的未來，還他真正規劃、建設它，”他說。“從我這邊講，我們可以繼續合作，共同去達成更有建設性的一步。”

短促的會面裏，殷勤的招待有時也可以輕鬆交流。凱西參議員說，自己知道華埠社區需要更多的文化娛樂空間，“我已經了解到華埠需要打太極的場地，但是今天第一次聽說你們還需要舞廳的地方。”話剛一落，在場的華埠代表們全都笑了。

“老人們需要樂唱卡拉 OK 的地方，”伍兆勝眼說。“華人社區的女士們一個個都是歌星。”

**觀看視頻訪談!**  
訪問我們的網絡新聞頻道  
YouTube.com / Metro-Chinese 這兩處  
等手機應用的掃描碼

攝于右邊二維碼，觀看凱西參議員的華埠之行。

## U.S. SENATOR BOB CASEY VISIT PROJECT





THE  
RECORDS  
PHILADELPHIA  
19140  
Fax No. (215) 686-8500  
Internet: www.phila.gov

COUNCIL  
19102

The Hon.  
Governor  
Commonwealth  
200 North  
Harrisburg

Re: The

Dear Gov

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MARK F. I.  
RECORDS  
PHILADELPHIA  
(215) 686-8500  
Fax No. (215)  
E-mail: mfr@pcd

June 27, 2012

Mr. V  
RCAI  
Redevelopment  
Bureau  
Office  
Comm  
6th Floor  
303 V  
Harris

Re:

Dear Mr.

I am very  
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CITY OF PHILADELPHIA  
CITY COUNCIL



CITY OF PHILADELPHIA

OFFICE OF THE DEPUTY MAYOR FOR ECONOMIC DEVELOPMENT  
AND DIRECTOR OF COMMERCE  
One Parkway Building  
1515 Arch Street, 13th Floor  
Philadelphia, PA 19102  
FAX: (215) 683-4875

June 27, 2012

Mr. William Harbeson, RACP Administrator  
Redevelopment Assistance Capital Program  
Bureau of Revenue, Capital and Debt  
Office of the Budget  
Commonwealth of Pennsylvania  
6th Floor Verizon Tower  
303 Walnut Street  
Harrisburg, PA 17101-1825

Dear Mr.

I am writing to inform you of the City of Philadelphia's strong support for RACP funding for the Chinatown Community Center project for this round of RACP Applications. We are pleased to see this project moving forward and know that support from the Commonwealth of Pennsylvania will help to bring this long-awaited development to fruition. This project along with the services, jobs and economic opportunities it will create, is an excellent investment for both the State and the City.


Re: Chinatown Community Center, aka The Eastern Tower Community Center

Dear Mr. Harbeson:

In addition to the hundreds of jobs that will be created, the Eastern Tower project will provide much-needed housing (mixed-income), retail space, various services and, critically, the first public recreation/multi-use facility ever to serve this neighborhood. We are very supportive of the proposed programs that include adult day care services along with pre-school and after school programs that will make this a truly multi-generational project and a model for other centers in Philadelphia and Pennsylvania.

I am very familiar with PCDC, the sponsoring organization, which has a great reputation for the development projects it has already completed over the years and the important services it continues to provide within the community. I will continue to work closely with and support PCDC as we move this project forward.

Thank you for your consideration of my support for this project. Feel free to contact me or my office if you have any questions.

Sincerely,  
  
Alan Greenberger, FAIA  
Deputy Mayor for Economic Development and Director of Commerce

CITY COUNCIL SUPPORT LETTERS



MICHAEL H. O'BRIEN, MEMBER  
107 EAST WING  
P.O. BOX 202175  
HARRISBURG, PENNSYLVANIA 17120-2175  
PHONE: (717) 783-8058  
FAX: (717) 780-4787

810 N. 2ND STREET  
PHILADELPHIA,  
PHONE:  
FAX: E  
EMAIL: MWEBER  
WEB: WWW.PF

MICHAEL H. O'BRIEN, MEMBER  
107 EAST WING  
P.O. BOX 202175  
HARRISBURG, PENNSYLVANIA 17120-2175  
PHONE: (717) 783-8058  
FAX: (717) 780-4787

810 N. 2ND  
PHILADELPHIA, PA 19102  
PHONE: (215)  
FAX: (215) 1  
EMAIL: MWEBER  
WEB: WWW.PHOU

Mr. H  
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6th Fl  
303 V  
Harris

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COMMITTEES  
APPROPRIATIONS,  
DEMOCRATIC VICE-CHAIRMAN  
EDUCATION  
GAMING OVERSIGHT  
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COMMITTEES  
APPROPRIATIONS,  
DEMOCRATIC VICE-CHAIRMAN  
EDUCATION  
GAMING OVERSIGHT  
DEMOCRATIC POLICY

1ST DISTRICT  
LAWRENCE M. FARNESSE, JR.  
SENATE BOX 203801  
THE STATE CAPITOL  
HARRISBURG, PA 17120-3001  
TELEPHONE: 717-987-5669  
FAX: 717-987-4821

1802 SOUTH BROAD STREET  
PHILADELPHIA, PA 19146  
TELEPHONE: 813-933-3111  
FAX: 813-933-3193



COMMITTEES

APPROPRIATIONS  
BANKING & INSURANCE  
COMMUNICATIONS & TECHNOLOGY  
MINORITY CHAIR  
JUDICIARY  
LAW & JUSTICE  
POLICY

June 26, 2012

Senate of Pennsylvania

Mr. William Harbeson  
RACP Administrator  
Redevelopment Assistance Capital Program  
Bureau of Revenue, Capital and Debt  
Office of the Budget  
Commonwealth of Pennsylvania  
6th Floor Verizon Tower  
303 Walnut Street  
Harrisburg, PA 17101-1825

Re: RACP Application - Chinatown Community Center

Dear Mr. Harbeson:

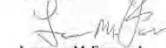
It is my pleasure to provide this letter of support for the Chinatown Community Center project for Funding Award Acceptance in this round of RACP Applications.

This development, currently being used for surface parking, will positively change the surrounding community and provide great economic benefits to the City and the Commonwealth. The project will generate hundreds of direct and indirect jobs through the construction of a 227,000 square foot building and in the operations of stores, offices and community services. PCDC, the sponsoring organization, has a great reputation for the development projects it has completed over the years and the important services it already provides within the community.

The Chinatown Community Center project will bring a mix of important needed services to the community that include recreational, senior services, preschool and after school, jobs, health services, cultural, art, and social activities. The Chinatown Community Center project will also provide much needed retail and office space. Importantly, residential space is an integral part of the site and will meet the unmet housing demands of a mix of incomes while helping to drive the redevelopment of an underdeveloped area of our City.

This development has my full support for RACP funding.

Sincerely,

  
Lawrence M. Farnese, Jr.  
State Senator - First District

STATE SUPPORT LETTERS



## **AWARDS RECEIVED BY SPONSOR**

2011 - **Making A Difference Award for Outstanding Community Contributions**

Health Partners

2009 - **Citizen Diplomacy Award for Outstanding Civic Partner**

IVC of Philadelphia

2009 - **2009 Grand Jury Award for Chinatown Friendship Gate**

Preservation Alliance for Greater Philadelphia

2006 - **OCA Pioneer Award**

OCA National

2004 - **Pennsylvania Planning Association award for Chinatown Neighborhood Plan of 2004**

Pennsylvania Planning Association

1999 - **Maxwell Awards of Excellence for Hing Wah Yuen Development**

Fannie Mae Foundation

1988 - **Special Award for Excellence in Community Development**

ARCO, Pew Charitable Trusts, and the Philadelphia Foundation

1984 - **Green Thumb of the Decade Award**

Philadelphia Green Program of the Pennsylvania Horticulture Society

1984 - **Civic Award**

Foundation for Architecture

1982 - **Human Rights Award**

William Penn Foundation

1980 - **Community Award**

Philadelphia Chapter of the American Institute of Architects



Financial Education Workshop



Chinatown Night Market



Façade Improvement Program



## SPONSOR—LEADERSHIP PROFILE

**John W. Chin**

*Executive Director*



Mr. Chin is the Executive Director of the Philadelphia Chinatown Development Corporation (PCDC), whose mission is to preserve, protect, and promote Chinatown as a viable, ethnic, residential and business community. He oversees all programming in the areas of neighborhood planning and advocacy, affordable housing and related services, economic development (including Main Street), neighborhood beautification and real estate development, and Chinatown family support services.

Prior to joining the Philadelphia Chinatown Development Corporation, Mr. Chin was Assistant Vice President and Director of International Equities Trading for Roll and Ross Asset Management.

Mr. Chin serves on the board of numerous organizations including Philadelphia Multicultural Affairs Congress, Philadelphia Convention and Visitors Bureau, Philadelphia Workforce Investment Board, and Friend Select School. He serves on the steering committee of the Asian American Pacific Islanders in Philanthropy, and is President of the Philadelphia Association of Community Development Corporations.

Mr. Chin also serves on the Mayor's Commission on Asian American Affairs and the Mayor's Advisory Commission on Construction Industry Diversity. In 2010 he served on the Philadelphia School District's Diversity Taskforce and was a national delegate for the National Coalition of Asian Pacific American Community Development Corporations' roundtable meeting with HUD and DOT.

Mr. Chin is a native of Chinatown, and is a graduate of Drexel University, where he received a degree in Business Administration and Management Information Systems.



**Ahsan M. Nasratullah**

*CEO/Manager*

Ahsan Nasratullah is the founder and the president of JNA CAPITAL, Inc., has twenty-seven years of experience in urban planning, development, and real estate finance. JNA Capital sources debt and equity for real estate projects both for its own account and for a selected group of developers/non-profit sponsors in the area. Mr. Nasratullah is also the CEO/Manager of Global City Regional Center LLC, a USCIS approved regional center authorized to raise capital from foreign investors. JNA Capital's primary focus is on the development of urban mixed-use/hospitality projects in and around academic campuses and in collaborations with local institutions. The firm strives to achieve significant economic impact and act as a market-maker through its effective use of scale, design, programming, and institutional partnerships. Mr. Nasratullah serves on the Board of several local institutions and has been a guest speaker on real estate and urban development topics at Temple University, University of Pennsylvania/Wharton School, and regional and national trade associations in urban development. Mr. Nasratullah holds a Masters of Urban Planning degree from the University of Michigan, Ann Arbor, MI.



**Dr. N. Nina Ahmad**

*Chief Operating Officer/Administrator*

N. Nina Ahmad, Ph.D. is co-founder and co-owner of JNA Capital, Inc., She directs all matters pertaining to investor relations, Government and Public Affairs and overall strategic direction of the company. She received her Doctoral degree in 1990 from Chemistry Department of the University of Pennsylvania, followed by a Post-doctoral fellowship at Thomas Jefferson University. She spent 1992-2005 at Wills Eye Hospital, first as a Bower Research fellow at Wills Eye Hospital in 1992, and then held a joint Assistant Professorship with the Ophthalmology Department of Jefferson Medical College and subsequent Directorship of Molecular Biology of the Research Department. Dr. Ahmad is very involved serving the Greater **Philadelphia** community in a variety of capacities: she was appointed by Mayor Michael Nutter in 2009 to serve as the Chair of the Mayor's Commission on Asian American Affairs; she serves on many the boards of local and national organizations including the Philadelphia Foundation, the Asian American/Pacific Islanders in Philanthropy to name a few. She is an expert in directing outreach strategies for candidates to new/immigrant voting audiences and served as a Senior Advisor for Obama for America, PA (OFA-PA). In 2014, she was appointed to the United States President Barack Obama's Advisory Commission on Asian Americans and Pacific Islanders.



**Anthony Rodham**

*Executive Vice President, Global Investor Relations & Marketing*

Anthony Rodham is a skilled professional in investment management and business administration. Known for his ability to bring people together, Mr. Rodham has been useful in implementing many different business ideas and international ventures. He has spent many years consulting with businessmen from around the world to help ideas materialize into successful enterprises.

Mr. Rodham has been involved in political outreach since 1974, when he first worked on former President Bill Clinton's campaign for the House of Representatives. Later, Mr. Rodham worked with Bill Clinton on his Arkansas Attorney General campaign, Arkansas Gubernatorial campaigns, and Presidential Campaigns. Subsequently, Mr. Rodham's political organization skills and personable nature were utilized by the Democratic National Committee for coordinating constituency outreach. Mr. Rodham also worked for his sister, Hillary Rodham Clinton, during her Senate and Presidential Campaigns.

Mr. Rodham studied Political Science at Iowa Wesleyan College and at the University of Arkansas.



**D. Simone Williams, Esq.**  
*Managing Attorney*  
**Williams Global Law, PLLC**

Simone Williams brings 10 years of experience representing international businesses and investors in matters relating to U.S. and global immigration, the immigrant (EB-5) investor program, and corporate compliance.

In 2013, Ms. Williams was recognized as Top Ten, “30-something” Corporate Counsel by the Association of Corporate Counsel (“ACC”) and in 2012, was recognized as top 40 lawyer under the age of 40 by the National Bar Association (“NBA”).

Simone Williams is a founding Member of Williams Global Law, PLLC. (“WGL”). WGL is a law firm devoted exclusively to immigration and nationality law and specializes in EB-5 immigration. As former General Counsel to a leading Regional Center, Ms. Williams performed EB-5 Regional Center representation and compliance review, which included management of an EB-5 investment capital fund of approximately 60 million dollars and preparation and filing of over 100 investor I-526 & I-829 petitions and consular processing applications. Prior to her role as General Counsel, Simone worked at a prominent international law firm for over seven years. During her tenure at the firm’s offices in Toronto and Washington DC, Simone worked in the firm’s Global Mobility Group and served as outside immigration counsel to multinational corporations, Fortune 500 companies, EB- Regional Centers and high-net worth foreign investors. She is experienced in global immigration issues, with an emphasis on EB-5 matters and matters involving the transfer of key executives and highly skilled professionals.

Ms. Williams earned her Juris Doctorate degree from the Howard University School of Law. She holds a Bachelor of Arts degree from the University of Toronto, Canada, where she was a Hall of Fame member of the University’s track and field team and a Nationally Ranked Athlete in Canadian Track & Field.



**Clem Turner, Esq.**

*Shareholder*

**Homeier & Law, PC**



Clem Turner practices in the area of general corporate, corporate finance and business transactional law. Clem has provided counsel in transactions with an aggregate value totaling over \$6.5 billion. Clem's corporate practice areas include: mergers and acquisitions, private equity and venture capital finance, public corporate finance, securities law, commercial debt and lending, Internet and cyber law, intellectual property and general business and corporate counseling. He has represented clients in a wide range of industries, such as financial services, information services, accounting, real estate, manufacturing, healthcare, new media, software development, e-commerce and entertainment. Within the entertainment industry, Clem has represented numerous production companies, post-production companies, producers, writers and diverse artists.

Prior to joining Homeier & Law, P.C. and managing its New York office, Clem garnered broad corporate law and business experience within large law firms, boutique law firms, and as company counsel. Clem began his legal practice at Skadden, Arps, Slate, Meagher & Flom LLP specializing in Mergers and Acquisitions and Corporate Finance. He later associated with Brobeck, Pheleger & Harrison LLP in their Business & Technology Group where he counseled clients undergoing business combinations, public corporate financings and venture capital fund raises. After working at these large international law firms, Clem would serve as head of "Business and Legal Affairs" for two emerging companies in the new media and entertainment industries, respectively. Most recently, as Counsel in a boutique law firm, Clem advised clients on a wide range of transactional matters as well as general business issues.

Clem is active in the entrepreneurial community and participates in and moderates panels focusing on issues related to start-up and developing businesses – especially in the technology and entertainment fields including legal blog which provides information for entrepreneurs in these sectors. His blog can be found at [www.mylegalinsights.com](http://www.mylegalinsights.com).

Clem graduated from Princeton University with a B.A. in Psychology. He graduated from Georgetown University Law School with a J.D., where he served as Executive Editor of the American Criminal Law Review. Mr. Turner is admitted to practice in New York and California.





December 4, 2013

AHSAN MAMUN NASRATULLAH  
C/O JNA CAPITAL, INC.  
1500 JOHN F. KENNEDY BLVD., SUITE 1130  
PHILADELPHIA, PA 19102

Application: Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program

Applicant(s): GLOBAL CITY REGIONAL CENTER, LLC

Re: Initial Regional Center Designation  
Global City Regional Center, LLC  
RCW1313051134/ID 1313051134

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on May 10, 2013. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under section 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

**I. Executive Summary of Adjudication**

Effective the date of this notice, USCIS approves the Form I-924 request to designate Global City Regional Center, LLC as a qualifying participant in the Immigrant Investor Program.

**II. Regional Center Designation**

USCIS approves the applicant's request to focus, promote economic growth, and offer capital investment opportunities in the following geographic area and industry categories:

**A. Geographic Area**

State	Counties/Cities	
Pennsylvania	Montgomery County	Delaware County
	Bucks County	Philadelphia County
New Jersey	Camden County	Burlington County

Note: Pursuant to the Policy Memorandum on EB-5 Adjudications Policy (PM-602-0083), an amendment request is not required if investment opportunities arise outside the geographic area referenced



**GLOBAL CITY**  
REGIONAL CENTER, LLC

c/o JNA CAPITAL, Inc., 1500 John F. Kennedy Blvd., Suite 1130  
Philadelphia, PA 19102-1752, U.S.A.  
+1-215-662-5500  
[www.globalcityeb5.us](http://www.globalcityeb5.us)

*“A path to Permanent Residency and Citizenship in the United States.”*

# PA Turnpike / I-95 Interchange Project



# Project Limits and Location

- Lower Bucks County, PA
- I-95's “missing link”
- Completes original interstate highway system



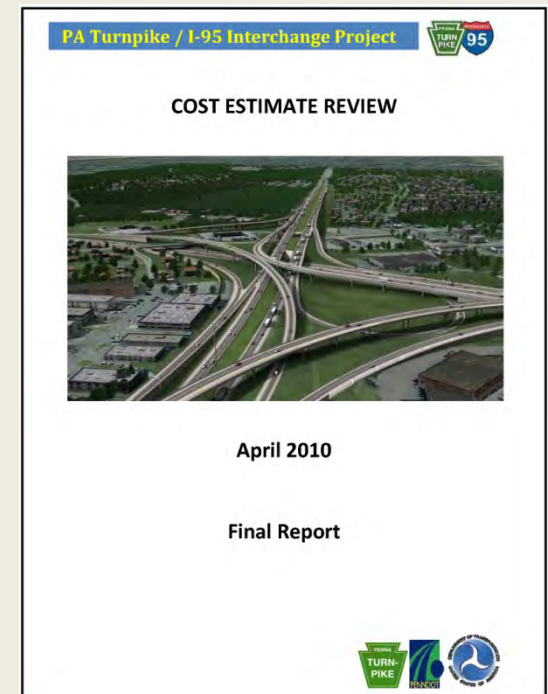
# Project History, Status, and Schedule

- 1960's: No I-95 interchange built with existing PA Turnpike, meaning Delaware Valley Region is the only “missing link” of Interstate 95 from Florida to Maine.
- 1970's: PennDOT studied a connection of the two interstates, LR1000-Spur F.
- 1980's: Federal legislation passed to reroute I-95 on to the PA Turnpike when the interchange is constructed. Act 61 authorized PTC to construct the interchange and serve as the lead agency with close coordination with FHWA and PennDOT.
- 1991: Interstate Cost Estimate presented the concept to modify tolling of the Turnpike including a high speed I-95 connection
- 1992: The EIS (Environmental Impact Study) began and produced the current scheme under design.
- 2003: The Record of Decision (ROD) was received from FHWA.
- 2004: Design stage began
- Stage 1 sections currently under construction include:
  - Section B (Mainline/DRB Toll Plaza)-January, 2016
  - Section D10 (Interchange/Turnpike Widening)-October, 2017
  - Section D20 (Interchange and I-95 Widening)-August, 2018

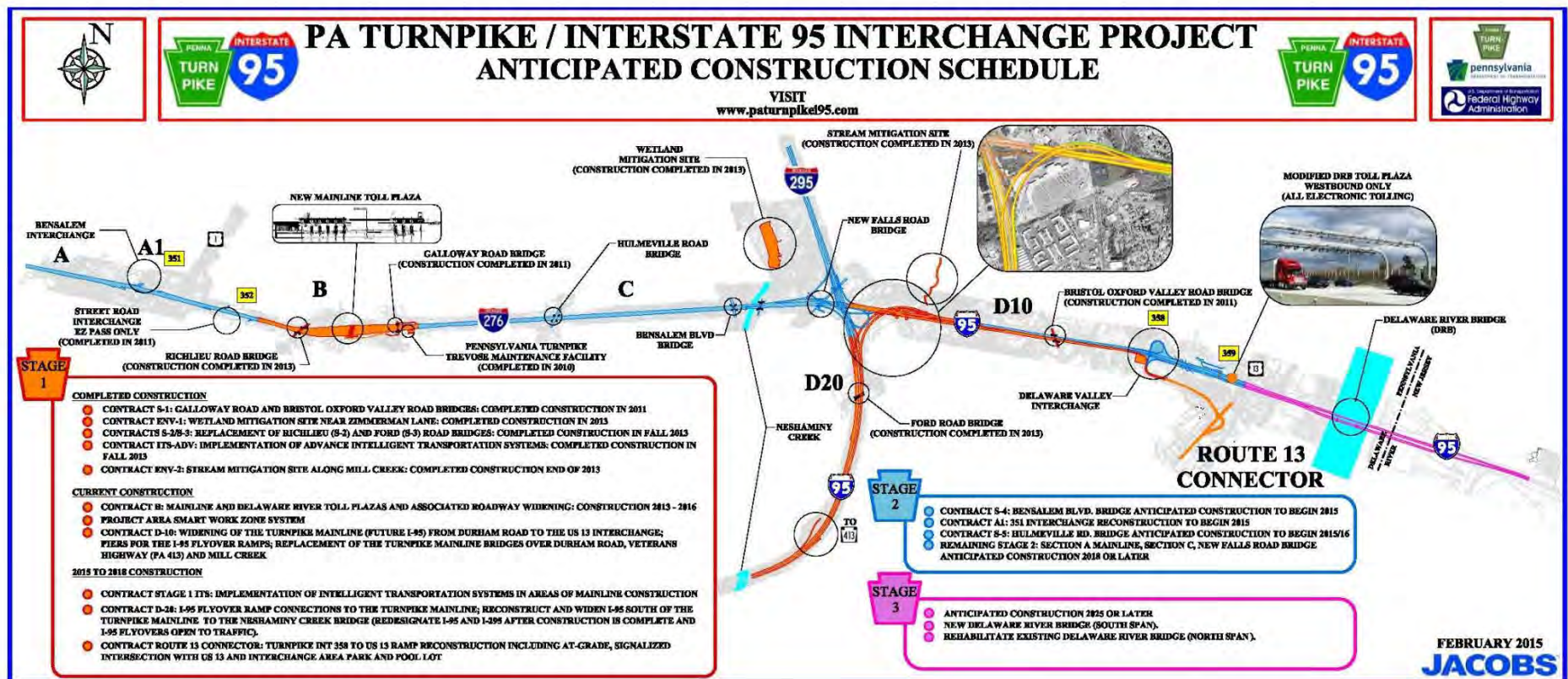


# Overall Project Costs

- \$186.8 Million Federal Interstate Completion Funds and Federal Discretionary Earmarked Funds allotted for the completion of Stage 1 of the Interchange Project.
- Cooperative, multi-agency Cost Estimate Review (CER) workshop effort required – February, 2010
  - 70% Probable Cost Estimate was \$423.4 M (YOE)
- In 2010, the Interchange Project was re-sequenced into 3 Stages:
  - Stage 1: Reconfigures the PA Turnpike toll system and re-routes I-95 onto the PA Turnpike by building main movements of the interchange along with associated highway widening of the PA Turnpike and I-95
  - Stage 2: Constructs the remaining movements of the I-276/I-95 interchange and the remaining highway widening
  - Stage 3: Constructs a new parallel bridge structure across the Delaware River and rehabilitates/retrofits the existing structure



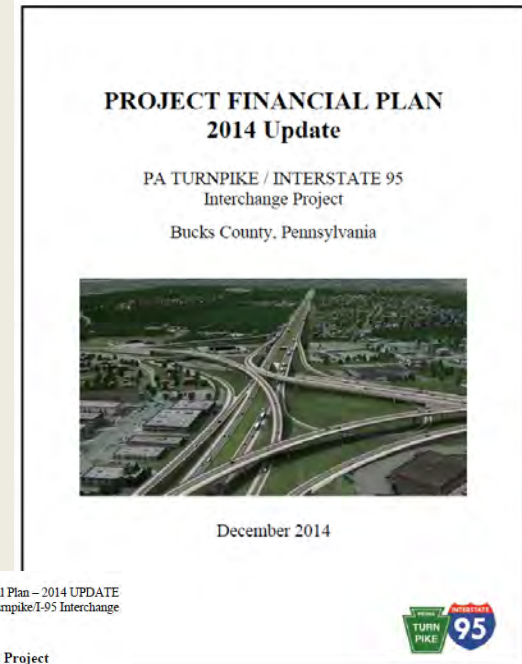
# Overall Project Costs (continued)






# Overall Project Costs (continued)

- Total Project (YOE) = \$1.4 Billion
  - Stage 1: \$425 Million (Financial Plan)
  - Stage 2: \$550 Million
  - Stage 3: \$425 Million
- Updated construction section estimates statistically analyzed with reasonable risk factors, item cost ranges and Year of Expenditure (YOE) forecasts.



Project Financial Plan – 2014 UPDATE  
PA Turnpike/I-95 Interchange

 PA Turnpike / I-95 Interchange Project

Anticipated Spending to Construct Stage 1\* (in Millions)  
Federal Fiscal Years (October 1 through September 30)

	2015 <sup>1</sup>	2016	2017	2018	2019	Total <sup>2</sup>
Stage 1	\$119.03	\$133.56	\$92.21	\$30.00	\$0	\$374.80
PennDOT/ Fed Funds <sup>3</sup>	\$30	\$20.0	\$30.0	\$31.5	\$45.30	\$156.8
PTC Share	\$89.03	\$113.56	\$62.21	(\$1.50) <sup>4</sup>	(\$45.30) <sup>4</sup>	\$218.00

\* Stage 1 completes the I-95 connection and re-designates the interstates.

1 2015 began on October 1, 2014

2 Total Costs based on September 2014 Program Stage 1 Cost Estimate Update

3 PennDOT/Federal reimbursement added based on DVRPC/PennDOT 2015-2018 Program TIP for Project (MPMS #: 13347, 95439, and 95444)

4 2019 TIP federal funds reimburse PTC for prior fiscal year Stage 1 expenditures

This plan is updated annually and is subject to review by FHWA. Committed and programmed funding for Stage 2 and 3 final designs and construction are still to be determined and will require continued partnership with the PTC, PennDOT, FHWA and the NJ Turnpike Authority to complete the remaining operationally independent stages of this improvement to the Interstate System.



# Effects of PA Act 44 & PA Act 89

- PTC Toll Revenues and Legislated Increases
- Annual Highway and Transit Allocations
- Effects on Bonding and Debt



# Why EB-5?

- High-profile project (regionally and nationally) to complete “missing link” along I-95 corridor
- Promote Economic Development in Targeted Employment Area (Bristol, PA vicinity)
- Traditional Tax-exempt Municipal Debt
- Government Programs (i.e.. TIFIA)
- Interest Rate Swaps
- EB-5 funding of infrastructure projects lends itself well to the purpose of the program
- The Commission’s 10 Year Capital Plan



# DVRC's Approach to EB-5

- Decision to use EB-5 for portion of I-95 Interchange Project based on:
  - Lower cost of financing
  - Minimal upfront cost
  - Flexibility
  - Certainty of funding
- PTC's consideration of alternative financing will be based on overall cost/benefit analysis.



# EB-5 Program Applicability and Risks

- EB-5 program uncertainty and controversy
  - Need long term reauthorization
  - Changes to TEA and Job Creation Methodology could limit the applicability to Public Infrastructure Projects
- China 90% of demand
  - Chinese economy
  - Currency controls
  - Retrogression backlog
- Very crowded market
  - 745 Regional Centers
  - Only about 4,000 ~ 5,000 investors a year market.



# Results

- Market Investment Reaction
- Funding Gates
- Approach Moving Forward - Stage 2 / Commission's 10 Year Capital Program



# Questions?

PA TURNPIKE COMMISSION  
NIKOLAUS GRIESHABER, CFO – [ngriesha@paturndpike.com](mailto:ngriesha@paturndpike.com)

DELAWARE VALLEY REGIONAL CENTER (DVRC)  
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An aerial photograph of Philadelphia's skyline, featuring a mix of modern skyscrapers and older buildings. The image is overlaid with several semi-transparent colored rectangles: a green one in the top left, a dark blue one in the top center, a teal one in the top right, an orange one in the bottom left, and a light green one in the bottom right. The text 'PIDC' is prominently displayed in white in the upper right area.

# PIDC

PHILADELPHIA'S ECONOMIC DEVELOPMENT CORPORATION SINCE 1958



Driving growth to every corner of Philadelphia



# PIDC OVERVIEW

Our mission is to **spur investments, support business growth, and foster developments to create jobs, revitalize neighborhoods, and drive growth** to every corner of Philadelphia.

To achieve our mission we **attract, manage, and invest** public and private resources in the clients, communities, and markets that energize Philadelphia's economy.

We offer **flexible financing tools**, a targeted portfolio of **industrial and commercial real estate** and decades of Philadelphia based knowledge to help our clients, invest, develop and grow.

**Over the past 57 years, PIDC has settled over 6,500 transactions – including \$13 billion of financing and 3,000 acres of land sales – which have leveraged over \$23 billion in total investment and assisted in retaining and creating hundreds of thousands of jobs in Philadelphia.**



Driving growth to every corner of Philadelphia

# WHO WE SERVE

PIDC works with companies of all sizes in every area of Philadelphia. We work on projects big and small with companies, developers, and non-profits in every sector including:

- Small Businesses
- Women & Minority Owned Businesses
- Manufacturing & Industrial
- Non-Profits
- Corporate & Commercial Development
- Technology-based businesses





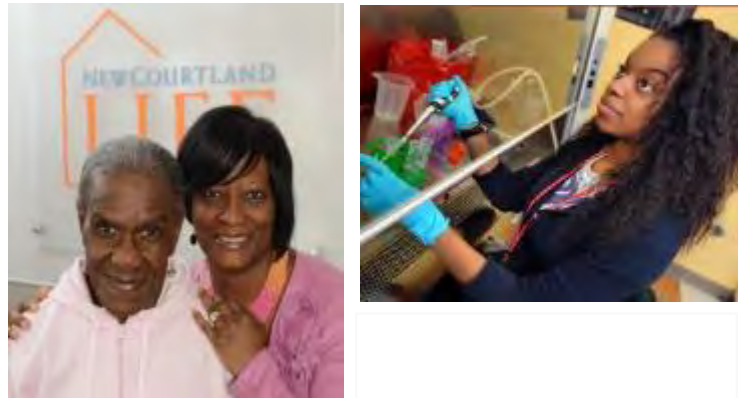
## REAL ESTATE

PIDC acquires, improves, plans, manages, leases, and sells real estate to support the next wave of industrial and commercial activity in Philadelphia.



## FINANCING

PIDC offers a wide range of loans, tax-exempt financing, and technical assistance to businesses, developers, and non-profits of all shapes and sizes.



## KNOWLEDGE & NETWORKS

PIDC brings together the public and private sectors in order to energize growth. We build relationships with clients and partners who are dedicated to Philadelphia's success.



Driving growth to every corner of Philadelphia

# REAL ESTATE SERVICES

## Navy Yard:

- 1,200-acre mixed-use property
- 6.5 million SF of occupied space
- Over 150 companies and 11,500 employees

## Industrial Land Management & Planning:

- Acquired, improved, and sold more than 3,000 acres of land in 18 industrial parks
- Manage 230 acres of available land in 9 industrial parks
- Master plan to transform the 4,100 acre Lower Schuylkill River District

## Public – Private Development:

- Manage the redevelopment of key parcels and buildings owned by the City of Philadelphia



# FINANCIAL SERVICES OVERVIEW

PIDC offers a broad range of financing products designed to spur economic development in Philadelphia

## **BUSINESS LOANS**

- Working Capital and Equipment Loan
- Capital Project Loan
- Contract Line of Credit
- Partner Bank Guarantee

## **PROJECT DEVELOPMENT FINANCE**

- Bridge Loan
- Subordinate Term Loan
- Welcome Fund (EB-5)

## **TAX ADVANTAGED FINANCING**

- New Markets Tax Credit (NMTC)
- Tax Exempt Bond Program
- Tax Increment Financing (TIF)

## **GRANTS**

- PA Redevelopment Assistance Capital Program (RACP)
- Stormwater Management Incentives Program (SMIP)



# PARTNERSHIP

In support of our clients, PIDC collaborates with the City, the Chamber, the Commonwealth of Pennsylvania, the Federal Government, and other partners to support and promote a comprehensive set of economic development tools including:

- Tax Credit and Abatement Programs
- Workforce Training
- Streamlined Permitting, Planning and Development Process



Driving growth to every corner of Philadelphia

# WELCOME FUND: Overview

The PIDC Regional Center is a partnership between PIDC and CanAm Enterprises designed to offer investment opportunities pursuant to the United States Citizenship and Immigration Services (“USCIS”) EB-5 Investor Visa Program.

- PIDC and CanAm Enterprises, LLC use the immigrant investments to capitalize a loan product called The Welcome Fund.
- The Welcome Fund provides a source of low-cost, senior financing for commercial, industrial, or non-profit firms that create significant job growth and are located or planning to locate in Philadelphia.
- This financing is targeted for projects with strong corporate, institutional, or governmental sponsorship.
- During the 10 years the PIDC Regional Center has been in operation, **28 loans** have been approved totaling **\$620.5 million**.



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# WELCOME FUND: CanAm Enterprises Track Record

## **CanAm Enterprises is a leading operator of EB-5 regional centers across the United States:**

- More than 25 years of experience in promoting and administering private and government immigration-linked investment funds
- Operates 7 regional centers in the U.S.
- Raised nearly \$2 billion in EB-5 loans for more than 46 projects
- Repaid principal, in full and on time, to more than 1,253 investors in 28 projects, totaling \$626.5 million
- Subscribed more than 3,700 immigrant investors and their families
- Received successful I-829 approvals for more than 1,470 investor families
- Received I-526 approvals for approximately 2,700 investors and their families
- Helped create an estimated 38,000 new jobs in the U.S.





# WELCOME FUND: Roles of CanAm and PIDC

## CanAm:

- Markets the program to investors through a network of international representatives.
- Assists immigrant investor candidates with USCIS approval process.
- Structures and administers partnerships to pool investor funds.



## PIDC:

- Identifies prospective borrowers and projects in Philadelphia based on job creation and borrower credit.
- Evaluates loan applications in partnership with CanAm.
- Administers and services loans.



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# WELCOME FUND: Loan Terms

## **Uses:**

Property Acquisition, New Construction, Building Renovation, Machinery & Equipment, and Related Working Capital.

## **Amount:**

\$10 million to \$200 million in increments of \$500,000. Typically no more than 40 - 50% of total project costs.

## **Job Creation:**

Ten (10) direct and/or indirect jobs must be created for every \$500,000 funded within two years of final funding. Job creation is calculated based on an economic impact analysis including construction and operational impacts.

## **Term:**

5 years from initial disbursement. Interest only.

## **Interest Rate:**

Approximately 3%, based on credit and market considerations.



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# WELCOME FUND: Loan Terms

## **Collateral:**

Evaluated on a case-by-case basis. Typically first position on fixed assets and/or corporate guarantees.

## **Participation:**

The Welcome Fund can act as a participant senior lender in a syndicate with other lending institutions.

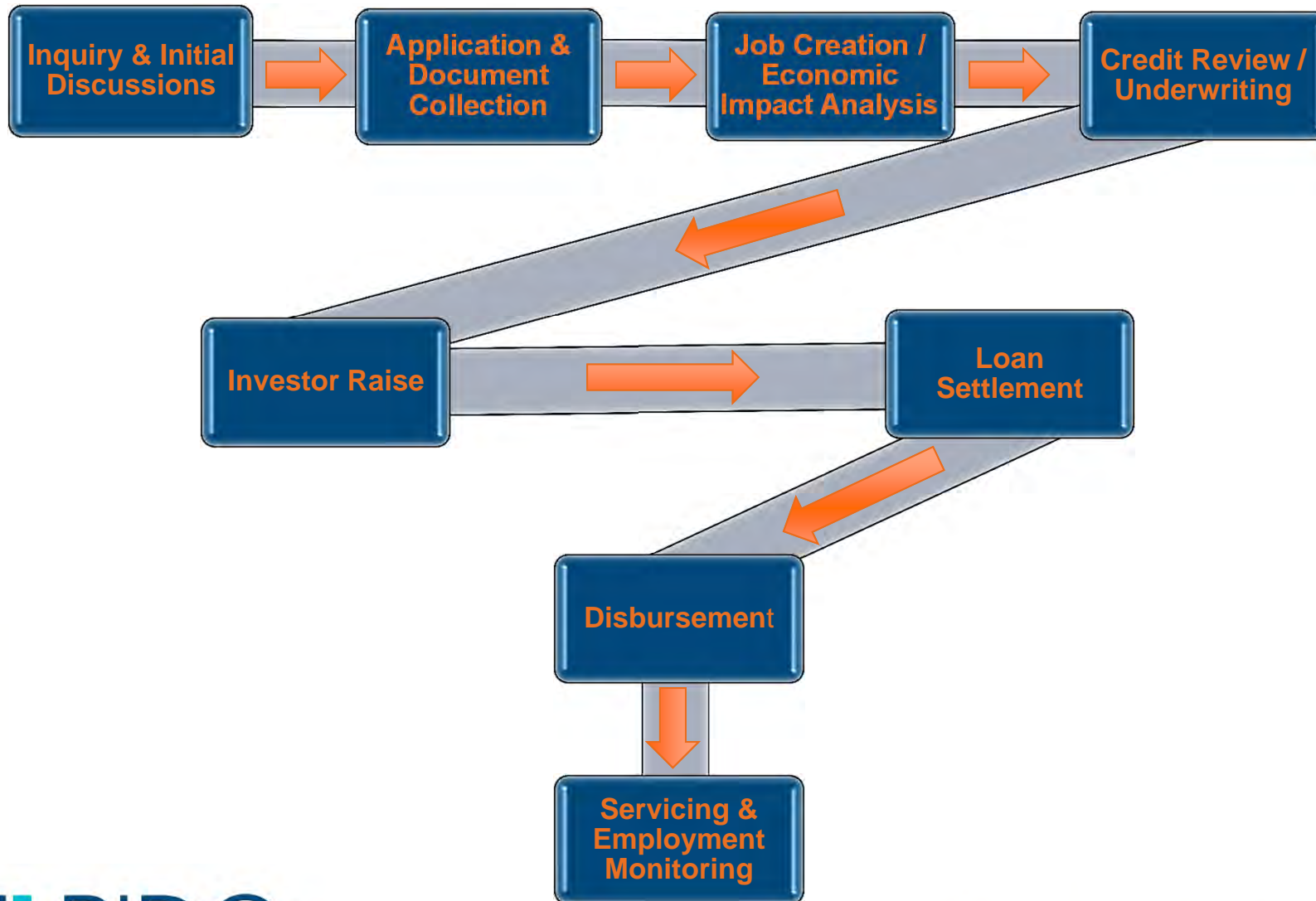
## **Timing:**

Loans can take up to 12 months to close and fund, though review and approval can generally take place within 60 days.

## **Fees:**

- Application - \$500, payable at application.
- Commitment - 1.5% of loan amount, due upon settlement.
- Costs - Legal, closing and other 3<sup>rd</sup> party costs. \$50,000 due upon execution of commitment letter, non-refundable and credited toward Commitment Fee.

# WELCOME FUND: Process Overview



# WELCOME FUND: Criteria for Success

- Significant job creation & economic impact
- Credit quality
- Flexible construction or bridge financing source
- Innovative, motivated, and patient borrower

# WELCOME FUND: Track Record

Case Studies:

## New Payment Technology Program



<b>Borrower:</b>	SEPTA
<b>Total Project Cost:</b>	\$196,000,000
<b>Total Welcome Fund Loan :</b>	\$175,000,000
<b>Estimated Job Impact:</b>	4,604 direct and indirect full and/or FTE jobs

### Project Description:

SEPTA is modernizing its aging fare revenue collection system with its New Payment Technology Project (now known as SEPTA Key), which will allow riders to use a variety of payment forms including bank and prepaid transit cards, mobile phones and other emerging payment application forms. The Welcome Fund is being used for fabrication and installation of new vending machines, sales devices, turnstiles, and gates; design and implementation of advanced computer equipment, network components, and software systems; advanced communications networks; provision of cash room equipment and fare media; customer support; and network administration hardware.

# WELCOME FUND: Track Record

Case Studies:

## Aker Philadelphia Shipyard



<b>Borrower:</b>	Aker Philadelphia Shipyard
<b>Total Project Cost:</b>	\$20,000,000
<b>Total Welcome Fund Loan:</b>	\$20,000,000
<b>Estimated Job Impact:</b>	845 direct and indirect full and/or FTE jobs

### **Project Description:**

Construction of two new facilities for Aker Philadelphia Shipyard located at 2100 Kitty Hawk Avenue in the Philadelphia Navy Yard. Project included construction of a new office building and a third paint shop. The new office building enabled Aker to create a facility for client meetings and the paint shop allowed it to have three tankers under construction at one time. This was necessary to enable Aker to meet the scheduled delivery dates for ten tankers.

# WELCOME FUND: Track Record

Case Studies:

## Courtyard Marriott at The Navy Yard



<b>Borrower:</b>	Ensemble Hotel Partners
<b>Total Project Cost:</b>	\$33,056,000
<b>Total Welcome Fund Loan :</b>	\$16,500,000
<b>Estimated Job Impact:</b>	66 direct /indirect full and/or FTE jobs

**Project Description:** Acquisition of land and construction of the Courtyard Marriott by Ensemble Hotel Partners located at 1001 Intrepid Avenue in The Philadelphia Navy Yard. The project budget included ground up construction of a 5-story hotel that includes: 172 rooms, 2,650 square feet of ground floor meeting space, indoor pool and fitness center, a 3,500 square foot restaurant with 113 seats and a full bar, and 115 parking spaces. Other funding sources included subordinate financing through PIDC.



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# WELCOME FUND: Track Record

## Case Studies: Pennsylvania Convention Center Broad St. Expansion



<b>Borrower:</b>	Pennsylvania Convention Center Authority
<b>Total Project Cost:</b>	\$786,000,000
<b>Total Welcome Fund Loan :</b>	\$122,000,000
<b>Estimated Job Impact:</b>	2407 direct and indirect full and/or FTE jobs

### **Project Description:**

Development, design, construction and operation of an expansion and renovation of the original Pennsylvania Convention Center in Philadelphia. Development components include land assembly, demolition, and site preparation. The expanded convention center now offers almost 1 million square feet of saleable space, and is the largest contiguous exhibit space in the Northeast, allowing the Center to host large tradeshows or two major conventions simultaneously. The Center is the second largest convention facility in the Northeast, allowing the Philadelphia region to regain its place as a first tier destination in the lucrative convention market.

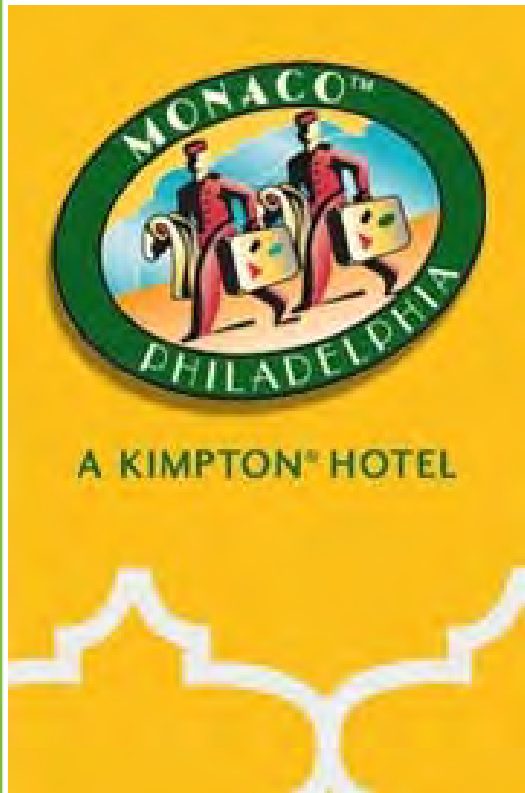


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# WELCOME FUND: Track Record

Case Studies:

## Kimpton Hotel Monaco



<b>Borrower:</b>	Kimpton Hotels & Restaurants
<b>Total Project Cost:</b>	\$88,000,000
<b>Total Welcome Fund Loan :</b>	\$45,000,000
<b>Estimated Job Impact:</b>	1,142 direct and indirect full and/or FTE jobs

### Project Description:

Development, design, construction and operation of the Hotel Monaco by Kimpton Hotels & Restaurants, located at the corner of 5<sup>th</sup> & Chestnut Streets along Independence Mall in Philadelphia. The project budget included building acquisition, substantial renovations, and fit out of an 11-story, 209,000 square foot historic building which had been previously occupied for office use and then vacated. Project components included 270 hotel rooms, 10,000 square feet of meeting space including a ballroom, a ground floor restaurant, and a rooftop bar and lounge. Other funding sources included developer equity, federal historic tax credits, a State IFIP grant, and subordinate financing through PIDC.



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