

# PortlandTribune

## PDC studies possible foreign investment plan

*Six companies offer ideas about new EB-5 visa program in the city*

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**The Portland Development Commission is talking with six West Coast firms about the possibility of bringing a longtime foreign investment plan to the city.**

PDC officials hope to use the federal EB-5 visa program to attract between \$500,000 and \$1 million in foreign investment for a “regional center” or a “targeted employment area.” Investors provide money to create jobs in the designated areas and, in return, are given preference for permanent resident visas (green cards) through the U.S. Citizenship and Immigration Services.

It’s the first time Portland has attempted to use the EB-5 investment program. Congress created the program in 1990 to attract more foreign investment to economically depressed or troubled parts of cities and states. Every year, 10,000 immigrant visas are available to foreign investors who provide funds for targeted areas and, in some cases, create at least 10 new full-time jobs.

Companies talking with the city about the potential investment plan are:

- Aginsky Consulting Group, a Portland company that works primarily with Russian and Eastern European companies on U.S. investments.
- American Dream Fund, a Los Angeles-area company that has experience in EB-5 investments on the West Coast, primarily in Southern California.
- American Pacific International Capital, a Portland company that represents several public and private Chinese companies interested in investing and acquiring firms.
- American United Development Group, a Los Angeles company that has participated in EB-5 regional center programs in several Western states.
- Carroll Investments Companies, a Portland firm that provides real estate planning, development and investment services.
- Gotham 4/Digital Film Oregon of Portland.

Portland Mayor Sam Adams said Tuesday that the six firms were “genuinely interested and enthusiastic about the job creation potential of this program.”

“While the federal application process is very stringent, I’m optimistic we will be able to create public-private partnerships to take advantage of this unique project funding source,” Adams said.

Each of the companies presented preliminary information to PDC in late July on possible investment plans for areas across the city. No specific plans have been approved about possible targeted areas, and the city is working with each of the firms on what steps to take in the process.

EB-5 regional centers and targeted investment programs have been used for two decades in several major U.S. cities. Seattle, Everett, Tacoma and Lakewood have used the program in Washington for retail, commercial and industrial developments.

The entire state of Hawaii is a regional center for EB-5 investments in tourism, health services, education and motion picture and TV production.