

ORDINANCE NO.

WHEREAS the City of Austin is a national leader in economic development and job creation; and

WHEREAS the City of Austin values sustainability and affordability as basic tenets to our quality of life; and

WHEREAS the Immigrant Investor Program, or “EB-5” was created by Congress and is managed by the United States Citizenship and Immigration Services Department to allow foreign investors to create jobs in the United States in exchange for a visa for an investor and his/her family; and

WHEREAS the Mayor convened a working group to explore the feasibility of the City of Austin’s participation in the EB-5 program focused on sustainable, affordable or infrastructure development projects, and

WHEREAS the working group made a set of recommendations which included a list of opportunities for the City’s participation in the program,

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The City Manager is directed to work with stakeholders to evaluate opportunities for the City to benefit from EB-5 and to bring recommendations back to Council within 90 days.

ADOPTED: _____, 2013

ATTEST: _____

Jannette S. Goodall
City Clerk