

In The News

# Steven Polivy, Rogelio Carrasquillo Co-Author Article on EB-5 Capital for Affordable Housing Projects in *EB-5 Investors Magazine*

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Steven Polivy, Economic Development & Incentives Practice Chair and New York Office Managing Partner, co-authored an article with Rogelio Carrasquillo on the use of EB-5 investment capital for affordable housing developments. Titled, “EB-5 Funding and Tax Credits: A Viable Alternative for the Development of Affordable Housing,” the article addressed the growing popularity of the EB-5 Immigrant Investor Program as an alternative financing option for the public sector, and a creative solution for infrastructure and community development projects. Combined with appropriate economic incentives and tax breaks, the authors described how EB-5 provides competitive mezzanine financing to a project’s capital stack. At a time when municipal spending is at historic lows despite widespread affordable housing needs, the article also highlighted how more states and municipalities are now looking to create their own EB-5 public regional centers to fund infrastructure and other projects.

“Incorporating EB-5 financing to [Low Income Housing Tax Credits] LIHTC projects for the development of low-income housing rental projects facilitates the construction and development of these projects, while providing an incentive for private

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Steven P. Polivy

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developers to make affordable rental housing available. At a time when financing options for construction projects remain limited, the use of EB-5 funding for these real estate development projects already taking advantage of tax credit programs could be the difference in making a project viable,” Polivy and Carrasquillo wrote in *EB-5 Investors Magazine*.

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