

In The News

Steven Polivy Speaks with *Law360* on Public Use of EB-5 Capital, Amid Akerman Work with Puerto Rico and South Florida Governments

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Steven Polivy, Akerman's New York Office Managing Partner and chair of the Economic Development & Incentives Practice, spoke with *Law360* about the increasing popularity of the EB-5 Immigrant Investor Visa Program in the public sector. In a report titled, "Gov't Projects Nab EB-5 Funds as Investors Seek Security," the publication described a growing trend among state and local governments, which are using EB-5 capital as a viable source of income to help fund infrastructure and other large-scale projects. Government-owned and operated EB-5 regional centers also are "popping up" to facilitate such investments. *Law360* highlighted Akerman for helping the Commonwealth of Puerto Rico establish a public regional center that specializes in public projects, and a center in South Florida that focuses on projects that often have a public benefit component. Polivy explained how these entities, which oftentimes derive from public-private partnerships, allocate funds in high priority construction projects. In particular, he noted how EB-5 capital works well with other equity sources, thereby making it such an attractive real estate financing instrument.

Law360 wrote, "There are a number of regional centers that have been formed for purposes of

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helping a local community,' said Steven P. Polivy of Akerman. 'Typically, an EB-5 public-private project will be only partially funded from EB-5. There are a number of other public-private sources that will come to bear.'"

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