

## In The News

# Steven Polivy Discusses EB-5 Program Challenges with Congress with *The Real Deal*

June 28, 2021

Economic Development and Incentives Practice Chair [Steven Polivy](#) was quoted in a *The Real Deal* article discussing the challenges that the EB-5 program is facing in Congress. While a judge recently reduced the minimum investment amount to \$500,000 from \$900,000, lawmakers could not agree on a deal to reauthorize a key part of the program known as regional centers. With Congress heading on leave for the July 4 holiday, the program will expire June 30. New EB-5 investment will be halted until lawmakers come back to the table and hammer out an agreement. Despite EB-5's problems, developers are still attracted to the cheap financing. In fact, Polivy said that he is working with a developer seeking to use EB-5 in a historic rehabilitation project in the Bronx.

"It's really viewed as a replacement of the equity, not as a supplement to the debt,' said Polivy."

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Steven P. Polivy

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