

## MEMORANDUM

TO: Shawn Boburg, The Washington Post

FROM: Mark Giresi, COO U.S. Immigration Fund- NJ, LLC

DATE: May 24, 2017

SUBJECT: Targeted Employment Areas – Jersey City, NJ

Attached is a detailed report relating to the area surrounding 65 Bay Street and 1 Journal Square in Jersey City, N.J. Per the report, based on data from the U.S. Census Bureau, in the one-mile radius surrounding the 1 Journal Square Project: more than 1 in 6 families live in poverty, more than 1 in 5 people do not have health insurance and more than half of the residences were built in 1939 or earlier. As you can clearly see, the area in which these projects are located is among the most economically depressed neighborhoods in the United States with poverty levels far above the national average and income levels far below the national average.

Since the start of the EB-5 Program, contiguous census tracts have routinely been aggregated to more accurately reflect the broader economic reality of an area than an individual tract might. Importantly, the attached letter from U.S. Senator Edward (Ted) Kennedy reflects the clear support for this type of common-sense practice. The attached letter dated September 5, 1991 from the Department of Employment and Training of the Commonwealth of Massachusetts details more of what Senator Kennedy referred to.

For decades, the Federal government under many U.S. Presidents of both parties have approved aggregating contiguous census tracts that are in significantly depressed urban areas because construction workers (and other workers) who live across from development projects or a short commute away may technically reside in different census tracts. They commute the few city streets (often by subway, bus or other public transportation) to go to work. This is why counting those contiguous census tracts in these highly populated and economically depressed markets is a valid and well-accepted practice.

In large urban markets like Jersey City these types of real estate development projects create much-needed jobs, particularly in the construction industry across areas of the city that cover multiple census tracts.

In the 65 Bay Street project, more than 1,280 construction and other jobs were created. The 1 Journal Square project is estimated to create more than 6,600 construction and other jobs. The positive impact on the local economy as a result of the construction activity and operation of the projects is clear.

Best wishes,  
U.S. IMMIGRATION FUND – NJ, LLC

