

So Sutton applied for an EB-5 Immigrant Investor Regional Center designation from the U.S. Citizenship and Immigration Service on April 9. The agency should decide by Aug. 15, said Larry Behar, an immigration attorney advising Sutton on the process.

If approved, the entire region would benefit. That's because the designation would mean business ventures in Osceola, Orange, Lake and Seminole counties could participate in the EB-5 program.

"We're currently seeing a lot more interest from off-shore investors," said Robin Kovaleski, executive director of the Florida Venture Forum, a nonprofit organization that helps businesses find venture capital. "There is a great deal of interest in Florida, particularly along the Interstate 4 corridor."

Further, the program isn't limited to the hospitality industry. Los Angeles established a film-oriented EB-5 program, and a nine-county area in Iowa has one focused on dairy farms.

Sutton's application has earned support from Enterprise Florida, Metro Orlando Economic Development Commission and U.S. Rep Ric Keller, R-Orlando. In addition, Gov. Charlie Crist supports the EB-5 program in general.

However, Alan Taetle, a partner with Atlanta-based venture capital fund Noro-Moseley Partners, isn't sure EB-5 will affect the amount of overseas capital raised. "Those investors are usually already involved in some type of international venture fund."

Meanwhile, Behar said although little marketing has been done on Sutton's project because the EB-5 regional center designation hasn't been granted yet, interest in the project is high.

"We get several calls a day from people wanting to be a part of the program," Behar said. "Once we get our approval, I believe we will have all our investors in place well before the end of the year."

To qualify as an immigrant investor, applicants must:

- Establish a new commercial enterprise or buy an existing business and restructure it so a new business is created.
- Invest \$1 million. In areas where the unemployment rate is 150 percent of the national average, the investment threshold is \$500,000.
- Prove the investment comes from a lawful source of funds.
- Create 10 new jobs.