

Investing in Georgia

Economic Development Newsletter



Welcome to King & Spalding's economic development news bulletin, *Investing in Georgia*. In this edition, you will find

- commentary on the July 31 Transportation Referendum
- a discussion of EB-5, the "immigrant investor program" that is finding increasing popularity among economic development professionals
- an overview of the recent changes to the Open Meetings and Open Records Act by the Georgia General Assembly

We hope you find this helpful, as we partner to keep Georgia a great place to live and work!

Bill Holby
King & Spalding Economic Development Practice Group

Recent Developments

Transparency in Government. Georgia's laws regarding the transparency of government meetings and records had become a jumble of statutes, court opinions and lore that were increasingly difficult to follow. Led by Attorney General Sam Olens, the General Assembly recently adopted comprehensive revisions to the state's Open Meeting and Open Records Acts, providing clarity on the responsibilities of state and local governments and assuring the fundamental rights of citizens to engage with their governmental representatives.

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Conference On The Renaissance Of American Manufacturing. A record crowd of over 320 people recently attended the Second Annual Conference on the *Renaissance of American Manufacturing: Jobs, Trade and the Presidential Election*. This one-day conference, moderated by King & Spalding, focused on solutions to the decline of manufacturing in America and highlighted manufacturing and trade as critical issues for the upcoming presidential and congressional elections. [More »](#)

In The News

TSPLOST: Do or Die Time? In just a few short weeks, voters across the State will have the opportunity to vote, region by region, on the important question of whether to approve a proposed one penny sales tax to fund much-needed transportation and transit improvements within their region. Transportation is a

July 2012

By the numbers

8,301%

Total gain (including reinvested dividends) by the S&P 500 over the last 50 years (1962 - 2011)

\$1.93 million

The value on 1/1/12 of a \$100,000 investment in 1/1/81 if you split the money 70/30 between stocks (S&P 500) and bonds (Barclays Aggregate Bond Index) and never rebalanced

.201

Batting average (end of May) of the Oakland A's baseball team, which is coached by Chili Davis, who has more major league hits than any other hitting coach in the big leagues today

\$177,400

Average sales price of an existing home sold in the U.S. in April, 2012, which is 7% greater than the average sales price in April, 2009

11.1%

Average tax rate paid by Americans in 2009 (the latest year for which

critical issue across our state, perhaps nowhere more than in the ten-county metro-Atlanta region (Cherokee, Clayton, Cobb, DeKalb, Douglas, Fayette, Fulton, Gwinnett, Henry and Rockdale). [More »](#)

EB-5: the Immigrant Investor Program. Over the past year, the development finance industry has been rapidly embracing the Immigrant Investor Program, more commonly referred to as "EB-5". This is not a new program -- it is actually a visa category created by Congress in 1990 primarily to encourage foreign investment in job-creating U.S. economic development projects or companies in return for a U.S. green card (which provides lawful permanent residence status in the U.S.). The projects (or companies) must create or save 10 full-time jobs and provide a minimum \$1 million investment (reduced to \$500,000 if made in a high unemployment or rural area). [More »](#)

New Federal Focus on School Anti-Bullying Policies. The quality of public education is a vital factor in selling any community to a prospective new business. In addition to the normal issues of teacher quality, educational philosophy and ever-present resource constraints, however, the issue of student behavior has been much in the news in recent months -- particularly the phenomenon of student bullying. [More »](#)

Looking Ahead

This must be an election year! Political advertising by corporations and unions, including the work of well-known "Super PACs", reached a zenith in the Republican primaries. Many will remember that this new expression of First Amendment free speech was upheld in the controversial 2010 U.S. Supreme Court decision, *Citizens United vs. Federal Election Commission*. [More »](#)

What's Up with Basel? In addition to being the second largest city in Switzerland, Basel is identified with the ongoing effort to implement a global regulatory framework of capital requirements and risk measures for financial institutions. [More »](#)

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data is available) compared with 15.3% average tax rate in 1980

1
Days between the end of Joe DiMaggio's 56-game hitting streak and the beginning of his new 17-game hitting streak in 1941

\$9,894

Actual total cost of a four-year public in-state college education from 1978-82 (\$28,491 in today's inflation-adjusted dollars). The actual total cost of that education today (2008-12) is \$62,869 (\$64,722 in today's inflation adjusted dollars), which means that the cost of obtaining a 4-year degree has increased 127% over the last 30 years, after adjusting for inflation.



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