



U.S. Citizenship
and Immigration
Services

Date: FEB 27 2013

Chris S. Shurian
Utah Regional Investment Fund, LLC.
560 South 100 West #1
Provo, UT 84601

Application: Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program

Applicant(s): Chris S. Shurian

Re: Request to Amend Regional Center Designation
Utah Regional Investment Fund, LLC.
RCW1123650275 / ID 10 319 10009

This notice is in reference to the Form I-924, Application for Regional Center under the Immigration Investor Pilot Program that was filed by Utah Regional Investment Fund, LLC. (the "applicant") with the U.S. Citizenship and Immigration Services ("USCIS") on August 24, 2011. The Form I-924 application was filed to request approval of an amendment to a previously approved regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

In addition to the Form I-924, the applicant submitted a business plan of a hypothetical project.

I. Executive Summary of Adjudication(s)

- A. Effective the date of this notice, USCIS approves the additional industry categories listed in Section III of this notice.

II. Procedural History

On January 18, 2011, USCIS approved the Utah Regional Investment Fund LLC. for participation in the Immigrant Investor Program as a designated regional center. Based on the initial designation the applicant obtained approval for the following geographic area and industry categories:

<u>Geographic Area</u>		
State	Counties/Cities	Approval Date
Utah	Entire State of Utah	1/18/2011

<u>Industry Categories</u>		
NAICS	Industry Name	Approval Date
31-32	Manufacturing	1/18/2011
722	Food and Beverage	1/18/2011
62	Health Care	1/18/2011

An amendment request is required if investment opportunities arise that are outside the previously approved geographic area and industry categories. If changes are found in the evidence submitted with subsequent Form I-526 or Form I-829 petitions, USCIS will treat and review the evidence as new evidence to ensure compliance with EB-5 program requirements.

III. Approved Changes to Regional Center Designation based on Amendment Request

As of the date of this notice, USCIS approves the applicant's amendment request to incorporate the following change(s):

A. Industry Categories

USCIS approves the applicant's amendment request to include the following industry categories:

NAICS	Industry Name
236220	Commercial and Institutional Building
541310	Architectural Services
541330	Engineering Services
721110	Hotels (Except Casino Hotels) and Motels
722511	Full-Service Restaurants

Note: An amendment request is required if investment opportunities arise outside approved industry categories.

B. Job Creation Methodology

USCIS approves the industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this regional center proposal. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

NAICS	Industry Name	Input	Multiplier	Jobs
236220	Commercial and Institutional Building	\$10.24 million	5.41	55.4
541310	Architectural Services	\$0.22 million	5.76	1.3
541330	Engineering Services	\$0.22 million	5.76	1.3
721110	Hotels (Except Casino Hotels) and Motels	\$2.33 million	13.78	32.1
722511	Full-Service Restaurants	\$0.87 million	23.32	20.2
Total Jobs:				110.3

Although the economic impact analysis and underlying business plan are found to be reasonable, the business plan presented is not Matter of Ho compliant. Therefore, USCIS will not give deference to the business plan, assumptions, estimates, and inputs when adjudicating affiliated Form I-526 petitions. Immigrant investors will need to submit a new business plan for an actual project that is Matter of Ho compliant when filing the affiliated Form I-526 petitions.

In addition, if change(s) to these approved requests are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the evidentiary support once more to ensure compliance with EB-5 program requirements.

IV. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 CFR § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

The regional center designation is non-transferable, as any changes in management of the regional center will require the approval of an amendment to the approved regional center designation.

If the applicant has any questions concerning the regional center designation under the Immigrant Investor Program, please contact the USCIS by Email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,

A handwritten signature in black ink, appearing to read 'Donna P. Campagnolo', with a long horizontal flourish extending to the right.

Donna P. Campagnolo
Acting DirectorActing Director
California Service Center

cc: David Derrico, Esq.
Enclosure: EB5-General Guidelines for Filing Form I-526 Information Sheet

EB-5 Information Sheet to Assist in Filing an Immigrant Petition for Alien Entrepreneur (Form I-526) Based on an Approved Regional Center

General Guidelines for individual Immigrant Investors Visa Petition (Form I-526 Petition)

Each Form I-526 filed by a petitioner in order to receive classification as an immigrant investor pursuant to INA § 203(b)(5) must meet the various statutory and regulatory requirements. In each case associated with participation in an approved regional center, each Form I-526 must also present evidence demonstrating eligibility for adjudication pursuant to Section 610 of Public Law 102-395. Such supporting evidence of qualifying regional center participation includes the following:

1. A copy of the Regional Center approval and designation letter including all subsequent amendment approval letters (if applicable).
2. A business plan for the capital investment opportunity described in the Form I-526, which complies with *Matter of Ho*, 22 I&N 206 (Assoc. Comm. 1998).
3. The job creation methodology required in Title 8 Code of Federal Regulations (8 C.F.R.) § 204.6(j)(4)(iii), as contained in the most recent Regional Center economic analysis which has been approved by USCIS, which reflects that investment by an individual immigrant investor will create not fewer than ten (10) full-time employment positions, either directly or indirectly, per immigrant investor.

Minimum Capital Investment Requirement for Immigrant Investors

Aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file a Form I-526 with USCIS for capital investments in new commercial enterprises located within the approved geographic area and affiliated with the Regional Center.

The Regional Center may focus on economic activities in an area that is ultimately determined to qualify as a Targeted Employment Area (TEA), either as a rural area or an area of high unemployment as defined in 8 C.F.R. § 204.6(e). The area must qualify as a TEA at the time of the individual alien investor's capital investment or at the time of filing of his or her Form I-526. TEA determinations are part of the adjudication of the Form I-526, not in the adjudication of Regional Center applications.

The minimum capital investment threshold for any EB-5 capital investment into an approved commercial enterprise throughout the Regional Center shall be not less than \$500,000, if the investment project is located within a TEA, or \$1,000,000 if it is located outside of a TEA.

For any alien requesting the reduced threshold of \$500,000 based upon an investment in a TEA, the alien must establish at the time of filing of the Form I-526 that either the investment will be made in a TEA designated area or was made in a TEA designated area at the time of the alien's initial investment into the enterprise.

Employment Creation

Immigrant investors who file petitions for capital investments in new commercial enterprises located within and affiliated with the Regional Center area must fulfill all of the requirements set forth in INA § 203(b)(5), 8 C.F.R. § 204.6, and 8 C.F.R. § 216.6, except that the petition need not show that the new commercial enterprises created ten new jobs directly as a result of the immigrant investor's capital investment. The determination whether the alien investor has met the job creation requirements will be established by a review of the required evidence pursuant to 8 C.F.R. §§ 204.6(j) and 216.6(a)(4) (for Form I-526 and Form I-829, respectively).

The capital investment and job creation activities outlined in the Form I-526 (and Form I-829 as applicable) must fall within the parameters of the final economic analysis submitted as part of the previously approved Regional Center designation. (This includes applicable indirect job creation model(s) and multipliers provided they are incorporated within the previously approved Regional Center application designation).

The immigrant investor must also present evidence at the time of filing the Form I-829 that they performed the activities described in their previously approved Form I-526. Similarly, these activities must be based on the approved Regional Center methodology for demonstrating job creation.

An individual immigrant investor's Form I-526 should include the same comprehensive business plan that was submitted with the application for Regional Center Designation (Form I-924) and/or any amendment to the Regional Center designation as might apply to the Form I-526. Please note that if the same business plan presented for the Regional Center designation has changed in any respect at the time the Form I-526 is filed, any new, amended or updated business plan upon which the Form I-526 relies must be submitted as supporting evidence. Such business plan remains subject to the requirement of being *Matter of Ho* compliant and should satisfy the following parameters:

- A comprehensive detailed business plan with supporting financial, marketing and related data and analysis providing a reasonable basis for projecting creation of indirect and/or induced jobs to be achieved/realized within two years pursuant to 8 C.F.R. § 204.6(j)(4)(B) and reasonable methodologies pursuant to 8 C.F.R. § 204.6(m)(7)(ii).

If the business plan submitted with an immigrant investor's Form I-526 is the exact same as the one submitted with the application for regional center designation, and USCIS grants such regional center designation, USCIS will give deference to that particular business plan and the specific economic analysis from which the job creation estimates were derived¹. It should be emphasized that if the business plan and/or the economic analysis presented in the application for regional center designation has changed by the time applicants file a Form I-526, USCIS must review any

¹ See EB-5 Operational Guidance Memorandum, OG-602.06-001. Our deference policy provides generally that a prior favorable decision will be relied upon in later proceedings unless the facts underlying the prior decision have materially changed, there is evidence of fraud or misrepresentation in the record of proceedings, or the previously favorable decision is determined to be legally deficient.

applicable new, amended, or updated business plan and/or economic analysis to determine if it meets EB-5 program requirements. USCIS will not be able to extend deference from a previously reviewed business plan and/or economic analysis to any new, amended, or updated business plan and/or economic analysis.

Finally, the immigrant investor must also bear in mind that the Form I-829 is based on the petitioner's previously approved Form I-526. This previously approved Form I-526 will have provided a detailed business plan supported by an economic analysis based on reasonable methodologies.