

U.S. Department of Homeland Security
20 Massachusetts Avenue NW
Washington, DC 20529



U.S. Citizenship
and Immigration
Services

HOOPRD 70/6.2.8

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MAR 27 2009

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RE: Designation as a Regional Center under the Immigrant Investor Pilot Program

Pursuant to Section 610 of the Appropriations Act of 1993, the Capitol Area Regional Center JOB Fund, LLC. (CARc JOB Fund) is designated as a regional center to participate in the Immigrant Investor Pilot Program within the geographic area as defined by the legal boundaries specified in the Regional Center Proposal, which includes the geographically contiguous greater Washington, DC area by combining several jurisdictions into a single economic area, encompassing the legal boundaries of Washington, DC, Alexandria City, VA and four adjacent surrounding counties: Montgomery and Prince Georges Counties in Maryland, and Arlington and Fairfax Counties in Virginia. The new commercial enterprise investment focus of the CARc JOB Fund Regional Center will be on four clusters of commercial real estate construction projects within the geographic area of the Regional Center. These are:

1. Mixed hotel, retail, office and residential space,
2. A soccer stadium,
3. Conference center space, and
4. Industrial space.

On March 20, 2009, CARc JOB Fund Regional Center submitted an amendment to document changed language in standard agreements used by the Regional Center in its investments. The documents have been reviewed, approved and placed in the CARc case file.

DECISION

As of this date, aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with USCIS for investment activity through the investment in new commercial enterprises in the for profit business of investing in job creating large scale commercial construction projects, within the four designated real estate construction categories cited above, located within the legal geographic boundaries of the Regional Center as defined above. Because some of the geographic areas within the defined boundaries of the CARc JOB Fund Regional Center are neither Targeted Employment Areas (TEAs) nor small urban or rural areas of less than 20,000 in population, the minimum capital investment threshold for any individual alien foreign investor into a



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new commercial enterprise through the CARc JOB Fund Regional Center shall be not less than one-million dollars in those areas, while the minimum capital investment threshold for investment in job creating enterprises located within geographic areas that have been designated as a TEA by the appropriate State or DC authorities, or are located within small urban areas of less than 20,000 in population, as defined in regulations at 8 CFR 204.6(e) shall be not less than \$500,000.

Alien entrepreneurs who file petitions for investment in a new commercial enterprise located within the geographic area of the CARc JOB Fund Regional Center, making investments in job creating real estate construction projects located within the geographic boundaries of the Regional Center as defined above, must fulfill all of the requirements set forth in 8 CFR 204.6. The only exception is that the petition need not show that the new commercial enterprise directly hired ten new employees as a result of the alien entrepreneur's investment, because this determination has been established by way of the USCIS' acceptance of the economic analysis which is contained as part of the USCIS-approved CARc JOB Fund Regional Center proposal.

Individual petitioners who file Form I-526, Immigrant Petition by Alien Entrepreneur, and who are directly associated or affiliated with the CARc JOB Fund Regional Center must include the following supporting evidence in order for them to qualify for the "indirect" job creation benefit.

1. A copy of this letter of approval and designation. —
2. A copy of the approved regional center narrative proposal and business plan. —
3. A copy of the approved IMPLAN job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the CARc JOB Fund Regional Center proposal which has been approved by USCIS, which reflects that investment in a new commercial enterprise within the geographic area of the CARc JOB Fund Regional Center will generate full-time employment positions, either directly or indirectly, for not fewer than ten U.S. workers.
4. If claiming investment for no less than \$500,000, but less than \$1 million by the alien investor within a TEA, high unemployment area, or small urban area of less than 20,000, or a rural area, inclusion of documented evidence that the location of the job creating real estate construction project is fully located within such an area.
5. A signed legally executed and certified copy of the limited partnership agreement between the CARc JOB Fund Regional Center and alien investor.
6. On any individually filed petition affiliated with the CARc JOB Fund Regional Center, it should also provide information and evidence as to how the offering memorandum entered into by the alien investor, as contained in the I-526 petition, complies with applicable law and Security and Exchange Commission (SEC) requirements which govern such matters.

The approval and designation by USCIS of the CARc JOB Fund Regional Center does not reflect any determination on the merits of individual petitions filed by alien entrepreneurs under the Investor Pilot Program. All petitions for alien entrepreneurs who invest within the regional center will be adjudicated by the USCIS on a case-by-case basis and each petition must be fully documented. The individual petitions must be submitted to the California Service Center.

FOCUS OF INVESTMENT ACTIVITY AND CAPITAL INVESTMENT THRESHOLD:

The USCIS-approved focus of the CARc JOB Fund Regional Center business plan and job creation analysis and multipliers is to generate immigrant investor capital into the following commercial investment activities:

1. Mixed hotel, retail, office and residential space.
2. A soccer stadium,
3. Conference center space, and
4. Industrial space.

If any investment opportunities arise that are beyond the scope of the approved focus, then an amendment would be required to add that opportunity.

As such, aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with USCIS for these commercial enterprises located within the CARc JOB Fund Regional Center area. The geographic focus of this area may contain High Unemployment Targeted Employment Areas (TEAs) to be determined by the District of Columbia, States of Maryland, and Virginia on a case-by-case basis. Therefore, the minimum capital investment threshold for any individual immigrant investment into an approved commercial enterprise throughout the Regional Center shall be not less than \$500,000, if the investment target is located within a TEA or \$1,000,000 if located outside of a TEA.

EMPLOYMENT CREATION:

Immigrant investors who file petitions for commercial enterprises located in the CARc JOB Fund Regional Center area must fulfill all of the requirements set forth in 8 CFR 204.6, except that the petition need not show that the new commercial enterprises created ten new jobs indirectly as a result of the immigrant investor's investment. This determination has been established by way of USCIS' acceptance of the final economic analysis that is contained as part of the approved the CARc JOB Fund Regional Center proposal and its indirect job creation model and multipliers contained within the final approved the CARc JOB Fund Regional Center application package.

In addition, where job creation or preservation of existing jobs is claimed based on a multiplier rooted in underlying new "direct jobs" in support of an immigrant investor's individual I-526 petition affiliated with the CARc JOB Fund Regional Center, then:

- To be credited with projected creation of new "direct" jobs for "qualifying employees" upon filing the I-526 petition, the petition must be supported by a comprehensive detailed business plan and supporting financial, marketing and related data and analysis providing a reasonable basis for projecting creation of any new direct jobs for "qualifying employees" to be achieved/realized within two years pursuant to 8 CFR 204.6(j)(4)(B).

An alien investor's I-829 petition to remove the conditions which was based on an I-526 petition approval that involved the creation of new direct jobs or the creation of new indirect jobs based on a

multiplier tied to underlying new direct jobs needs to be properly supported by evidence of job creation. To support the full number of direct and indirect new jobs being claimed in connection with removal of conditions, the petition will need to be supported by probative evidence of the number of new direct full time (35 hours per week) jobs for qualified employees whose positions have been created as a result of the alien's investment. Such evidence may include copies of quarterly state employment tax reports, Forms W-2, Forms I-9, and any other pertinent employment records sufficient to demonstrate the number of qualified employees whose jobs were created directly.

Each individual petition, in order to demonstrate that it is associated with the CARC JOB FUND REGIONAL CENTER, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain as supporting evidence relating to this amended regional center designation, the following:

1. A copy of this letter for the CARC JOB FUND REGIONAL CENTER approval and designation.
2. A copy of the USCIS approved regional center narrative proposal and business plan.
3. A copy of the job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the final 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.
4. A legally executed copy of the USCIS approved:
 - a. Offering Circular or equivalent;
 - b. Escrow Agreement;
 - c. Subscription Agreement; and
 - d. Limited Partnership Agreement.

DESIGNEE'S RESPONSIBILITIES INHERENT IN CONDUCT OF THE CARc JOB FUND REGIONAL CENTER:

The law, as reflected in the regulations at 8 CFR 204.6(m)(6), requires that an approved regional center in order to maintain the validity of its approval and designation must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales (where applicable), improved regional productivity, job creation, and increased domestic capital investment. Therefore, in order for USCIS to determine whether your regional center is in compliance with the above cited regulation, and in order to continue to operate as a USCIS approved and designated regional center, your administration, oversight, and management of your regional center shall be such as to monitor all investment activities under the sponsorship of your regional center and to maintain records, data and information on a quarterly basis in order to report to USCIS upon request the following year to date information for each Federal Fiscal Year¹, commencing with the initial year as follows:

¹ A Federal Fiscal Year runs for twelve consecutive months from October 1st to September 30th.

1. Provide the principal authorized official and point of contact of the regional center responsible for the normal operation, management and administration of the regional center.
2. Be prepared to explain how you are administering the regional center and how you will be actively engaged in supporting a due diligence screening of its alien investors' lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital.
3. Be prepared to explain the following:
 - a. How the regional center is actively engaged in the evaluation, oversight and follow up on any proposed commercial activities that will be utilized by alien investors.
 - b. How the regional center is actively engaged in the ongoing monitoring, evaluation, oversight and follow up on any investor commercial activity affiliated through the regional center that will be utilized by alien investors in order to create direct and/or indirect jobs through qualifying EB-5 capital investments into commercial enterprises within the regional center.
4. Be prepared to provide:
 - a. the name, date of birth, petition receipt number, and alien registration number (if one has been assigned by USCIS) of each principal alien investor who has made an investment and has filed an EB-5/I-526 Petition with USCIS, specifying whether:
 - i. the petition was filed,
 - ii. was approved,
 - iii. denied, or
 - iv. withdrawn by the petitioner, together with the date(s) of such event.
 - b. The total number of visas represented in each case for the principal alien investor identified in 4.a. above, plus his/her dependents (spouse and children) for whom immigrant status is sought or has been granted.
 - c. The country of nationality of each alien investor who has made an investment and filed an EB-5/I-526 petition with USCIS.
 - d. The U.S. city and state of residence (or intended residence) of each alien investor who has made an investment and filed an EB-5/I-526 petition with USCIS.
 - e. For each alien investor listed in item 4.a., above, identify the following:
 - i. the date(s) of investment in the commercial enterprise;
 - ii. the amount(s) of investment in the commercial enterprise; and

- iii. the date(s), nature, and amount(s) of any payment/remuneration/profit/return on investment made to the alien investor by the commercial enterprise and/or regional center from when the investment was initiated to the present.
5. Be prepared to identify/list each of the target industry categories of business activity within the geographic boundaries of your regional center that have:
 - a. received alien investors' capital, and in what aggregate amounts;
 - b. received non-EB-5 domestic capital that has been combined and invested together, specifying the separate aggregate amounts of the domestic investment capital;
 - c. of the total investor capital (alien and domestic) identified above in 5.a and 5.b, identify and list the following:
 - i. The name and address of each "direct" job creating commercial enterprise.
 - ii. The industry category for each indirect job creating investment activity.
6. Be prepared to provide:
 - a. The total aggregate number of approved EB-5 alien investor I-526 petitions per each Federal Fiscal Year to date made through your regional center.
 - b. The total aggregate number of approved EB-5 alien investor I-829 petitions per each Federal Fiscal Year to date through your regional center.
7. The total aggregate sum of EB-5 alien capital invested through your regional center for each Federal Fiscal Year to date since your approval and designation.
8. The combined total aggregate of "new" direct and/or indirect jobs created by EB-5 investors through your regional center for each Federal Fiscal Year to date since your approval and designation.
9. If applicable, the total aggregate of "preserved" or saved jobs by EB-5 alien investors into troubled businesses through your regional center for each Federal Fiscal Year to date since your approval and designation.
10. If for any given Federal Fiscal Year your regional center did or does not have investors to report, then provide:
 - a. a detailed written explanation for the inactivity.
 - b. a specific plan which specifies the budget, timelines, milestones and critical steps to:
 - i. actively promote your regional center program.
 - ii. identify and recruit legitimate and viable alien investors, and

iii. a strategy to invest into job creating enterprises and/or investment activities within the regional center.

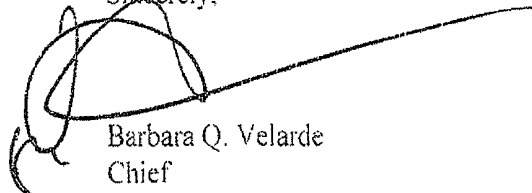
11. Regarding your website, if any, please be prepared to provide a hard copy which represents fully what your regional center has posted on its website, as well as providing your web address. Additionally, please provide a packet containing all of your regional center's hard copy promotional materials such as brochures, flyers, press articles, advertisements, etc.

12. Finally, please be aware that it is incumbent on each USCIS approved and designated regional center, in order to remain in good standing, to notify the USCIS within 15 business days at USCIS.ImmigrantInvestorProgram@dhs.gov of any change of address or occurrence of any material change in:

- the name and contact information of the responsible official and/or Point of Contact (POC) for the RC.
- the management and administration of the RC.
- the RC structure.
- the RC mailing address, website address, email address, phone and fax number.
- the scope of the RC operations and focus.
- the RC business plan.
- any new, reduced or expanded delegation of authority, MOU, agreement, contract, etc. with another party to represent or act on behalf of the RC.
- any change to the standard agreements previously submitted and approved for use by USCIS,
- the economic focus of the RC, or
- any material change relating to your regional center's basis for its most recent designation and/or reaffirmation by USCIS.

If you have any questions concerning the CARc JOB Fund Regional Center approval and designation under the Immigrant Investor Pilot Program, please contact USCIS by Email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,



Barbara Q. Velarde
Chief
Service Center Operations

cc: Official File