



**U.S. Citizenship  
and Immigration  
Services**

May 19, 2010

Chester P. Schwartz  
Colorado Regional Center, LLC  
5251 DTC Parkway, Suite 1100  
Greenwood Village, CO 80111

Application: Request for Designation as a Regional Center  
Applicant(s): Chester P. Schwartz, CEO

Re: Colorado Regional Center, LLC.  
W09000840

Pursuant to Section 610 of the Appropriations Act of 1993, on July 20, 2009, Chester P. Schwartz submitted a proposal seeking approval and designation by U.S. Citizenship and Immigration Services (USCIS) of the Colorado Regional Center, LLC.

Based on its review and analysis of your proposal, and of your response to the USCIS Request for Evidence, USCIS hereby designates Colorado Regional Center, LLC as a Regional Center within the Immigrant Investor Pilot Program and approves the request as described below:

**GEOGRAPHIC AREA:**

The Colorado Regional Center, LLC (CRC) shall have a geographic scope which includes the entire State of Colorado.

**FOCUS OF INVESTMENT ACTIVITY:**

As depicted in the economic model, the general proposal and the economic analysis, businesses within the Regional Center will engage in the following economic activities: Residential construction, retail, hospitality, restaurants, bioscience research and light manufacturing.

The Regional Center for EB-5 Immigrant purposes shall focus investments into new commercial enterprises in the following target industry economic clusters:

- |                         |   |
|-------------------------|---|
| 1. Office Buildings:    | NAICS codes 5411, 5412, 5413, 5414, 5415 and 5416 |
| 2. Hotels:              | NAICS 7211  |
| 3. Light Manufacturing: | NAICS 321, 323, 332 and 337                       |

4. Residential Construction: NAICS 2332
5. Retail Trade: NAICS 44 and 45; Restaurants: NAICS 722
6. Bioscience Research Park: NAICS 5417

Exemplar business plans have been submitted for projects in each economic cluster. If any investment opportunities arise that are beyond the scope of the approved industry clusters, then an amendment would be required to add that cluster.

Aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with USCIS for these commercial enterprises located within the approved Regional Center area. The geographic focus of this area may contain some High Unemployment Targeted Employment Areas (TEAs) as designated by the State of Colorado and rural TEAs as defined in 8 CFR 204.6(e). 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 it is located outside of a TEA. No debt arrangement will be acceptable unless it is secured by assets owned by the alien entrepreneur. A full capital investment must be made and placed at risk.

For any alien requesting the reduced threshold of \$500,000 based upon an investment in a Targeted Employment area, the alien must establish at the time of filing of the I-526 petition that either the investment will be made in a TEA designated area or was 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 commercial enterprises located in the 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 Regional Center proposal and its indirect job creation model and multipliers contained within the final approved Regional Center application package. Rather, the investor must show at the time of removal of conditions that they performed the activities described in the model and on which the approved methodology is based. In this case the IMPLAN model was used.

#### **Multiplier based on underlying new "direct jobs"**

In addition, where job creation or preservation of existing jobs is claimed based on a multiplier rooted in underlying new "direct jobs", the immigrant investor's individual I-526 petition affiliated with your Regional Center, should include as supporting evidence:

- A comprehensive detailed business plan with 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.

**Additional Guidelines for individual Immigrant Investors Visa Petition (I-526)**

Each individual petition, in order to demonstrate that it is associated with the Regional Center, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain as supporting evidence relating to this Regional Center designation, the following:

1. A copy of this letter, the 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. The Business Plan for the proposed project using guidelines from Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm., 1998) and including:
  - a. An employment and hiring schedule
  - b. Evidence of building or operating permits
  - c. Information relating to loans, encumbrances, financing and closing documents
  - d. Evidence relating to ownership or control of the property
5. A legally executed (signed and dated) copy of the USCIS approved:
  - a. Private Offering Memorandum: Sample submitted July 20, 2009
  - b. Subscription Agreement: Sample submitted July 20, 2009
  - c. Operating Agreement: Sample submitted July 20, 2009
  - d. Limited Partnership Agreement: Sample submitted July 20, 2009
  - e. Escrow agreement and instructions: Sample submitted July 20, 2009

**DESIGNEE'S RESPONSIBILITIES INHERENT IN CONDUCT OF THE 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 Year<sup>1</sup>, commencing with the initial year as follows:

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.

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

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](mailto: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, web site 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,
  - the economic focus of the RC, or
  - any material change relating to your Regional Center’s basis for its most recent designation

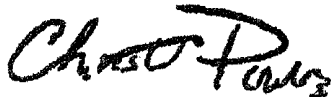
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and/or reaffirmation by USCIS.

If you have any questions concerning the Regional Center approval and designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at [USCIS.ImmigrantInvestorProgram@dhs.gov](mailto:USCIS.ImmigrantInvestorProgram@dhs.gov).

Sincerely,

A handwritten signature in black ink that reads "Christina Poulos". The signature is written in a cursive, flowing style.

Christina Poulos  
Director  
California Service Center

cc: Carolyn S. Lee, Esq.



**U.S. Citizenship  
and Immigration  
Services**

DATE: JUN 30 2011

Colorado Regional Center, LLC  
c/o Rick Hayes  
4643 S. Ulster Street, Suite 950  
Denver, CO 80237

Application: Request to Amend Designation as a Regional Center  
Applicant(s): Rick Hayes

Re: Colorado Regional Center, LLC  
RCW1109750193

Pursuant to Section 610 of the Appropriations Act of 1993, as amended, on May 19, 2010, the Colorado Regional Center ("CRC") was approved and designated as a regional center to participate in the Immigrant Investor Pilot Program. In a written request submitted on April 7, 2011, the Colorado Regional Center submitted an amendment proposal seeking to amend its initial Regional Center designation to include an exemplar I-526 petition, business plan, economic impact report and other sample documents for the Solaris Residences Project, and a change in the job creation methodology.

Based on its review and analysis of the request to amend the previous Colorado Regional Center, LLC, business plan, and supplementary evidence, the U.S. Citizenship and Immigration Services ("USCIS") amends the designation of the Regional Center as described below. In accepting the amendment, USCIS has updated its records of your Regional Center approval, designation, and business plan to encompass this amendment relative to the investment.

**GEOGRAPHIC AREA:**

The Colorado Regional Center ("CRC") shall have a geographic scope which includes the entire State of Colorado.

The geographic focus of this area may contain some targeted employment areas (TEAs) and non-targeted employment areas. The minimum investment amount for non-targeted areas is \$1,000,000 and for targeted areas, \$500,000. For any alien requesting the reduced threshold of \$500,000 based upon an investment in a Targeted Employment Area, the alien must establish at the time of filing of the I-526 petition that either the investment will be made in a TEA designated area or was in a TEA designated area at the time of the alien's initial investment into the enterprise, whichever occurs first.

**FOCUS OF INVESTMENT ACTIVITY:**

COPY

As depicted in the economic model, the general proposal, business plan and associated economic analysis, businesses within the Regional Center will engage in the following economic activities: Residential construction, retail, hospitality, restaurants, bioscience research and light manufacturing.

The Regional Center shall focus on offering EB-5 compliant capital investment opportunities into new commercial enterprises in the following seven (7) target industry economic categories:

- |                             |   |
|-----------------------------|---|
| 1. Office Buildings         | NAICS 5411, 5412, 5413, 5414, 5415 and 5416 |
| 2. Hotels                   | NAICS 7211                                  |
| 3. Light Manufacturing      | NAICS 321, 323, 332 and 337                 |
| 4. Residential Construction | NAICS 23                                    |
| 5. Retail Trade             | NAICS 44 and 45                             |
| 6. Restaurants              | NAICS 722                                   |
| 7. Bioscience Research Park | NAICS 5417                                  |

Note: If any investment opportunities arise that are beyond the scope of the approved industry categories, then a Form I-924 amendment application would be required to add that category.

#### **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 CFR 204.6, and 8 CFR 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 investment. The determination whether the alien investor has met the job creation requirements will be established by a review of the required initial evidence at 8 CFR 204.6(j) and 8 CFR 216.6(a)(4) for the Form I-526 and Form I-829 petitions, respectively. The capital investment and job creation activities outlined in the individual petitions must fall within the bounds of the final economic analysis that is contained as part of the approved Regional Center proposal and its indirect job creation model and multipliers contained within the final approved Regional Center application package. The immigrant investor must show at the time of removal of conditions that they performed the activities described in the Form I-526 petition, and the activities must be based on the approved regional center methodology for demonstrating job creation. The approved job creation methodology that has been submitted on behalf of the regional center is based on the RIMS II model.

In addition, where job creation or preservation of existing jobs is claimed based on a multiplier rooted in creating new jobs in the new commercial enterprise affiliated with your regional center in which the alien has invested, then:

- To be credited with the projected creation of new jobs for "qualifying employees" upon filing the I-526 petition, then 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 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 jobs based on a multiplier tied to creating new jobs needs to be properly supported by evidence of job creation. To support the full number of 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 full time jobs (35 hours per week) 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 through the alien's investment.

**Additional Guidelines for individual Immigrant Investors Visa Petition (I-526)**

In order to demonstrate that it is associated with the Regional Center, in conjunction with addressing all the requirements for an individual immigrant investor petition, each I-526 petition must contain the following:

1. A copy of this letter, the Regional Center approval and designation letter and any subsequent amendment approval notices.
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. The immigrant investor petition must also be supported by an analysis and evidence that shows that the capital investment project in the Form I-526 petition comports to the capital investment project approved in the regional center designation, that the project timelines are such that the requisite jobs will be created within a reasonable period of time, and that it is otherwise EB-5 compliant.
4. A legally executed copy of the USCIS approved documents:
  - a. Confidential Information Memorandum (draft dated March 31, 2011)
  - b. Subscription Agreement (submission date April 7, 2011)
  - c. Escrow Agreement (draft dated April 4, 2011)
  - d. Management Agreement (draft dated January 15, 2011)
  - e. Loan Agreement (draft dated November 5, 2010)

Note: Each petition must also include any other evidence that is relevant to the proposed investment project, such as, licenses and permits, building contracts, feasibility studies, operating agreements, partnership agreements, promissory notes, etc.

**Capital Investment Plan for the Solaris Residences Project**

Based on its review and analysis of your proposal, USCIS hereby designates the **Solaris Residences Project** as an approved Capital Investment Project for the Colorado Regional Center. The project's plans include the continuing development of a 79 unit, high-end residential condominium building and 70,000 square feet of commercial space to be located in Vail, Colorado, over a 36 month period that began in May 2009 and will continue through the end of 2012 and will create jobs in and around the regional center. The approval of this project will allow the estimated 160 investors sought to begin filing their respective Forms I-526, Immigrant Petition by Alien Entrepreneur, with the appropriate filing fee.

To demonstrate that an individual alien investor is associated with this project and your regional center, each Form I-526 petition, in conjunction with addressing all the requirements for that petition, shall also contain supporting evidence relating to this Capital Investment Project and the regional center designation, as follows:

1. A copy of all the documents listed above.
2. Listing of all investors as of the date of filing the I-526 and identify those investors who are seeking classification as an alien entrepreneur under section 203(b)(5).
3. Letters of commitment from non-EB-5 equity investors.
4. The relating Business Plan and Economic Analysis submitted with the RC proposal.

**DESIGNEE'S RESPONSIBILITIES INHERENT IN CONDUCT OF THE 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 in order to provide the information required on the Form I-924A supplement. Form I-924A, Supplement to Form I-924 is available in the "Forms" section on the USCIS website at [www.uscis.gov](http://www.uscis.gov).

Effective November 23, 2010, 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 Pilot Program will result in the issuance of an intent to terminate the participation of the regional center in the Pilot Program, which may ultimately result in the termination of the approval and designation of the regional center.

Note: The requirement for the filing of Form I-924A Supplement commences in fiscal year 2011. Each regional center that remains designated for participation in the pilot program as of September 30, 2011 must submit the Form I-924A Supplement with the required supporting documentation on or before December 29, 2011.

If you have any questions concerning the Regional Center approval and designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at [USCIS.ImmigrantInvestorProgram@dhs.gov](mailto:USCIS.ImmigrantInvestorProgram@dhs.gov).

Sincerely,



Rosemary Langley Melville  
Director  
California Service Center

cc: Carolyn S. Lee, Esq.