



U.S. Citizenship
and Immigration
Services

DATE: 09/19/2014

Deepak Israni
Golden Opportunity Regional Center
1775 Hancock Street, Suite 200
San Diego, CA 92110

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

Applicant(s): Golden Opportunity Regional Center

Re: Initial Regional Center Designation
Golden Opportunity Regional Center
RCW1209050631/ ID1209050631

This notice of a limited decision is in reference to the Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on 03/30/2012. The Form I-924 application was filed to request approval of initial 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 several completed exemplar Forms I-526, Immigrant Petition by Alien Entrepreneur, seeking USCIS review and approval of multiple actual projects supported by comprehensive business plans as contemplated in Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

I. Regional Center Designation – Limited Decision¹

The applicant submitted its Form I-924 requesting specific industry categories, geographic regions and multiple actual projects to be identified for the Regional Center’s use.

Further, not all of the requested actual projects contain business plans that provide sufficient verifiable detail supported by economically or statistically sound forecasting tools to reasonably demonstrate that the requisite number of jobs will be created for qualifying employees within a reasonable period of time.

As such, USCIS has concluded that a limited decision is necessary in this case. Therefore, all requested and approved industry categories, geographic region, and actual project(s) have been identified below followed by a decision to disallow any remaining industry categories, geographic region, and/or actual projects that do not meet EB-5 requirements.

A. Approved Industry Categories, Geographic Areas, and/or Actual (*Matter of Ho* Compliant) Projects

The Regional Center is approved for the following industry categories, geographic areas, and/or actual projects for use by the Regional Center.

1. Geographic Areas - Approved

USCIS approves the applicant’s request to focus, promote economic growth, and offer capital investment opportunities in all of the geographic areas requested in the I-924 and shown below:

State	Counties
California	San Diego, Orange, Los Angeles, Riverside, San Bernardino, Ventura, Santa Barbara and San Luis Obispo.

2. Industry Categories - Approved

USCIS approves the applicant’s request to focus, promote economic growth, and offer capital investment opportunities in all of the industry categories requested in the Form I-924 and shown below:

Industry Categories

¹ USCIS issued a Policy Memorandum (PM-602-0083) on the subject of “EB-5 Adjudication Policy,” dated May 30, 2013, stating that formal amendments to the regional center designation are no longer required when a regional center changes its industries of focus or geographic boundaries. A regional center may still elect to pursue a formal amendment by filing Form I-924 if it seeks certainty in advance that changes in the industries or the geographic area will be permissible prior to filing Form I-526 petitions.

NAICS	Industry Name
236	Construction of Buildings
623	Nursing and Residential Care Facilities
72111	Hotels (except Casino Hotels) and Motels

B. Actual (*Matter of Ho* Compliant) Exemplar I-526 Projects - Approved

Effective the date of this notice, USCIS approves the applicant's request to include the following actual capital investment project(s) supported by an exemplar Form I-526.

Project	Type of Project	Organization Documents	Date of Document
Pacifica Seaward Loan Fund, LP Geographic Location: 770 South Seaward Avenue, Ventura, CA 93001 Focus of Investment: Loan & equity	Exemplar Form I-526 Petition Project	Business Plan	Submitted January 2012 and updated 3/12/2014
		Economic Analysis	Submitted 03/22/2012 and updated 03/07/2014
		Operating Agreement of Pacifica Seaward Loan Fund GP, LLC	03/14/2012
		Confidential Private Placement Memorandum	03/29/2012
		Subscription Agreement	03/29/2012
		Limited Partnership Agreement ²	03/29/2012
		Escrow Agreement	Revised October 2014
		Loan Agreement	03/29/2012

Note: If changes to this project and its supporting documents are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the supporting documents once more to ensure compliance with EB-5 program requirements.

The request identifies the new commercial enterprise ("NCE") of the project as Pacifica Seaward Loan Fund, LP, which was formed in the State of Delaware on 03/13/2012. The

² The Limited Partnership Agreement will not receive deference because page 6 states, "the Loan to be made by the Partnership to the Borrower up to a maximum of \$6,000,000. This loan provision is inconsistent with the Business Plan and Confidential Private Placement Memorandum. Page 4 of the Business Plan indicates that, "Pacifica Seaward Loan Fund, LP will raise up to 10 EB-5 investors." This statement implies a maximum of \$5 million (10 x \$500,000) in EB-5 capital will be raised. In addition, the Confidential Private Placement Memorandum (page 2) states that, "Pacifica Seaward Loan Fund, LP a Delaware Limited Partnership hereby offers \$5,000,000 of the Limited Partnership interests in the Partnership, which has been formed pursuant to the Delaware Revised Union Limited Partnership Act for the purpose of providing a loan to finance the development and construction of a hotel and restaurant property located at 770 South Seaward Avenue, Ventura, California 93001."

project is located at 770 South Seaward Avenue in the City of Ventura, California. Up to 10 immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of up to \$ 5 million³.

The NCE will loan the \$ 5 million of EB-5 capital to a third-party entity, Pacifica Seaward, LP. The EB-5 capital loan proceeds will be used to finance the construction of the Residence Inn, a brand of the Marriott Hotel. The Project involves the construction and operation of an extended stay hotel with 128 all-suite guest rooms. The projected total cost of the project is nearly \$ 20.34 million. The project will take less than two (2) years to complete and will generate approximately 133.8 total jobs.

II. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of the capital investment project(s).

Project: Pacifica Seaward Loan Fund, LP

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 (\$, Millions)	Multiplier	Indirect Jobs	Direct Jobs
23	Construction	13.577	5.5058	74.8	-
5413	Architectural, Engineering, and Related Services	0.519	6.0066	3.1	-
42	Wholesale Trade (Purchase of Furniture, Fixtures & Equipment	0.775	4.2016	3.3	-
72111	Hotel (Residence Inn Ventura) Operation	3.88	13.56	17.5	35.1
Total Jobs:					133.8

III. According Deference to Subsequent Filings Based on Approved Projects

A. Actual Projects supported by an Exemplar Form I-526

³ Page 2 of the Confidential Private Placement Memorandum states, "Pacifica Seaward Loan Fund, LP a Delaware Limited Partnership hereby offers \$5,000,000 of the Limited Partnership interests in the Partnership." Page 4 of the Business Plan also mentions that, "Pacifica Seaward Loan Fund, LP will raise up to 10 EB-5 investors."

When an actual (*Matter of Ho* compliant), exemplar Form I-526 project is specifically named in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation methodology when adjudicating Forms I-526 associated with the named project. The same business plan and the same reasonable job creation methodology and projected inputs must be submitted when the individual investor's Form I-526 is filed in order to receive deference.

It is the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented as inputs to the job creation methodology have not materially changed and have been realized (or can be expected to be realized within a reasonable time).

If the job creation estimated in the business plan materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

B. Hypothetical Projects

A hypothetical project does not have the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998). As such, USCIS's approval of any hypothetical job creation estimates presented in a Form I-924 is not accorded deference and may not be relied upon by an individual investor when filing the Form I-526. The business plan and job creation estimates will receive a de novo review by USCIS when an individual investor files Form I-526. Once an actual project is adjudicated upon the filing of the initial Form I-526, USCIS will give deference to subsequent Forms I-526 when the critical assumptions remain materially unchanged from the initially-approved Form I-526.

When filing Form I-526, it is the responsibility of the individual investor to submit a comprehensive, detailed and credible business plan, showing by a preponderance of the evidence that his or her investment in the new commercial enterprise will create not fewer than 10 full-time positions. If prior to filing a form I-829, the job creation estimated in the business plan submitted by the individual investor materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

IV. Decision to Disallow Certain Requested Projects

The purpose of this decision is to identify those requested Projects that have been disallowed and to discuss the reasons for being disallowed.

Actual Project- Disallowed

The request identifies the new commercial enterprise (“NCE”) of the proposed actual project as Seacoast Inn Loan Fund, LP. The evidence submitted with this proposed actual project indicates that all related Form I-526 petitions will be filed through another approved Regional Center. Therefore, this actual project is disallowed on the basis that job creation generated by this project will not be claimable by Golden Opportunity Regional Center⁴

USCIS will not give deference to the business plan and the economic analysis that derived the job creation estimates with any subsequently filed individual immigrant investors’ Form I-526s pertaining to the above project. USCIS will review the business plan and/or economic analysis when the Form I-526s are filed to determine if it meets EB-5 requirements.

4. Conclusion - Decision to Disallow

Some aspects of the submitted proposal, as presently constituted, do not meet the regulatory requirements at 8 C.F.R. § 204.6. Therefore the request to grant the specific actual project listed above cannot be approved.

The decision to disallow the actual project identified above does not preclude the filing of Form I-526 petitions related to a subsequent project using the disallowed industry categories, geographic areas, and/or actual project(s). Any future petitions will be adjudicated on their own merit.

There is no appeal to this decision to disallow the specified industry categories and/or geographic scope explained above. However, pursuant to 8 CFR 103.5, a motion can be filed on Form I-290B. Such motion must be accompanied by the proper fee and filed within 30 days of this notice.

Please note that if the I-924 applicant elects to timely file a motion with USCIS and if said motion is granted the application will be reopened and/or reconsidered and a new decision rendered. If the applicant’s proposal submitted in support of its motion meets the regulatory requirements at 8 C.F.R. § 204.6 the actual projects that meet EB-5 requirements will be included in a corrected approval notice. However, those actual projects that do not meet EB-5 requirements will, again, be disallowed. If no motion is filed within the time allowed this decision is final.

V. Guidelines for Filing Form I-526 Petitions

Each individual petition, in order to demonstrate that it is affiliated with the Golden Opportunity Regional Center, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

⁴ Per the USCIS issued Policy Memorandum (PM-602-0083) on the subject of “EB-5 Adjudication Policy” dated May 30, 2013, states “multiple EB-5 investors petitioning through a regional center or on a standalone basis may not claim credit for the same specific new job. Thus, as a general matter, a petitioner or applicant may not seek credit for the same specifically identified job position that has already been allocated in a previously approved case”.

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).
2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.
3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998).
4. Legally executed organizational and transactional documents of the commercial enterprise.

Note: The project reviewed with this Form I-924 application is a hypothetical project. Organizational and transactional documents associated with the new commercial enterprise (NCE) submitted with this Form I-924 have not been reviewed to determine compliance with program requirements since these documents will receive de novo review in subsequent filings (e.g., an amended Form I-924 application with a Form I-526 exemplar or the first Form I-526 petition filed by an investor under the regional center project).

VI. 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.

Golden Opportunity Regional Center

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The regional center designation is non-transferable.

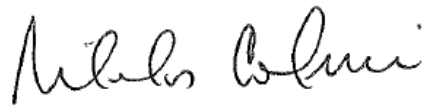
VII. Legal Notice

This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center. Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with all laws and regulations related to such investment offerings and activities may result in the issuance by USCIS of a notice of intent to terminate the 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@uscis.dhs.gov.

Sincerely,



Nicholas Colucci
Chief, Immigrant Investor Program

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