



U.S. Citizenship  
and Immigration  
Services

November 3, 2014

Kiran Patel  
Clearwater Beach Resort Regional Center  
5600 Mariner Street, Suite 200  
Tampa, FL 33609

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

Applicant(s): Clearwater Beach Resort Regional Center, LLC

Re: Initial Regional Center Designation  
Clearwater Beach Resort Regional Center, LLC  
RCW1307151103 / RCID1307151103

This amended notice 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 March 12, 2103. 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 a completed exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, seeking USCIS review and approval of an actual project supported by a comprehensive business plan as contemplated in Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

**I. Executive Summary of Adjudication**

Effective the date of this notice, USCIS approves the Form I-924 request to designate Clearwater Beach Resort Regional Center, LLC ("CBRRC") as a qualifying participant in the Immigrant Investor Program.

1. Effective the date of this notice, USCIS approves Clearwater Beach Resort Investors' project based on the evidence submitted with the exemplar Form I-526.

**II. Regional Center Designation**

USCIS approves the applicant's request to focus, promote economic growth, and offer capital investment opportunities in the following geographic area and industry categories:

**A. Geographic Area**

<u>State of Florida</u>	<u>Counties</u>	
	Hernando County	Pasco County
Hillsborough County	Pinellas County	

**B. Industry Categories<sup>1</sup>**

<u>Industry Category</u>	<u>NAICS</u>
Travler Accomodations	7211
Architectural & Engineering Services	5413
Furniture, Fixtures & Equipment	4232, 4234, 4236
Non-residential Building Construction	2362

**III. The Project**

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

<u>NCE</u>	<u>Type of Project</u>	<u>Organization Documents</u>	<u>Date of Document</u>
<u>Clearwater Beach Resorts Investors</u>  Geographic Location: Tampa, FL 33609  Focus of Investment: Traveler Accomodation	Exemplar Form I-526 Petition	Comprehensive Business Plan	October 2014
		Economic Analysis	09/29/2014
		RC Operating Agreement	10/05/2012
		Private Placement Memorandum	10/01/2014
		Subscription Agreement	10/07/2014
		Amended Operating Agreement	09/01/2014
		Investor Questionnaire	10/07/2014
		Escrow Agreement	10/07/2014
		Escrow Instructions	10/07/2014

<sup>1</sup> 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.

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 geographic area of the Regional Center is the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Areas. The proposal identifies the new commercial enterprise ("NCE") as Clearwater Beach Resorts Investors, LLC, which was formed in the State of Florida on 10/01/2005. The NCE is located at 5600 Mariner Street, Suite 200, Tampa, FL 33609. At most [redacted] immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000, each, and an aggregate of [redacted] for EB-5 investors. (b)(4)

The NCE will use the [redacted] EB-5 capital to purchase preferred membership interest in a third party entity, K&P Clearwater Estate, LLC ("K&P") d.b.a. Clearwater Beach Resort, which was formed in the State of Florida on 09/09/2004, located at 100 Coronado Drive in the City of, Clearwater Beach, Florida. The EB-5 capital will be used to finance the construction of Wyndham Hotel. The Project involves the construction of a real estate development that will include 345 hotel rooms, spa and restaurant. The projected total cost of the project is about [redacted]. The Project is expected to take about 25 months to complete and create approximately [redacted] jobs during the development phase and [redacted] jobs during the operations phase, for a total of [redacted] jobs, as estimated by USCIS. (b)(4)

**A. Job Creation**

(b)(4)

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 this capital investment project. 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* (\$MM)	Multiplier	Jobs
7211	Traveler Accomodations	[redacted]	[redacted]	[redacted]
5413	Architectural & Engineering Services			
4232, 4234, 4236	Furniture, Fixtures & Equipment			
2362	Non-residential Building Construction			
<b>Total Jobs</b>				

\*All amounts are deflated to 2008 dollars.

\*\*This amount is the estimate of eligible expenditures (not revenue) during the first year of operations, deflated to 2008 dollars. (b)(4)

The approval of this Form I-924 application supported by an exemplar Form I-526 petition is based upon the assumptions and estimates used as inputs in the business plan for job creation. Please refer to the input and multiplier analysis table above.

When an actual 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 will be 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.

#### **IV. Guidelines for Filing Form I-526 Petitions Based on Clearwater Beach Resorts Investors, LLC's project**

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

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 documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.

Note: If the project timeline has changed significantly from the original business plan, a narrative that explains the changes in the project timeline, along with a timeline that realistically reflects the status of the project should be submitted.

#### V. 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](http://www.uscis.gov).

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30<sup>th</sup> 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 29<sup>th</sup> 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.

#### VI. Legal Notice

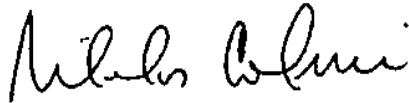
This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to 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.

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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](mailto:USCIS.ImmigrantInvestorProgram@uscis.dhs.gov).

Sincerely,



Nicholas Colucci  
Chief, Immigrant Investor Program

cc: Joseph Price  
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