



U.S. Citizenship
and Immigration
Services

DATE:

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 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 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 Golden Opportunity Regional Center, (GORC), LLC as a qualifying participant in the Immigrant Investor Program.

1. Effective the date of this notice, USCIS approves the Seacoast Inn Loan Fund LP project based on the evidence submitted with the exemplar Form I-526.

2. Effective the date of this notice, USCIS approves the Pacifica Seaward Loan Fund, LP 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

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

B. Industry Categories¹

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

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.

i. Seacoast Inn Loan Fund, LP:

Project	Type of Project	Organization Documents	Date of Document
<u>Seacoast Inn Loan Fund, LP</u> Geographic Location: 800 Seacoast	Exemplar Form I-526 Petition Project	Business Plan	January 2012
		Economic Analysis	03/22/2012 and Updated 03/07/2014
		Operating Agreement	03/03/2012
		Confidential Private Placement Memorandum	03/29/2012
		Subscription Agreement	03/22/2012

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.

Drive Imperial Beach, CA 91932 Focus of Investment: Loan and equity	Limited Partnership Agreement	03/29/2012
	Escrow Agreement	March 2012
	Escrow Instructions	March 2012
	Loan Agreement	03/29/2012
	Memorandum of Understanding between Golden Opportunity Regional Center and Seacoast Inn, LP	03/20/2012
	EB-5 Regional Center Sponsorship Agreement between Seacoast Inn Loan Fund, LP and California Real Estate Regional Center, LLC	03/06/2012

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.

ii. Pacifica Seaward Loan Fund, LP

Project	Type of Project	Organization Documents	Date of Document
Pacifica Seaward Loan Fund, LP Geographic Location: 770 South Seaward Avenue, Ventura, California 93003 Focus of Investment: Loan & equity	Exemplar Form I-526 Petition Project	Business Plan	Dated January 2012 and updated 3/12/2014
		Economic Analysis	Submitted 03/22/2012 and updated 03/07/2014
		Operating Agreement (sample copy)	03/14/2012
		Confidential Private Placement Memorandum (sample copy)	03/29/2012
		Subscription Agreement (sample copy)	03/29/2012
		Limited Partnership Agreement (sample copy)	03/29/2012
		Escrow Agreement (sample copy)	March 2012
		Escrow Instructions (sample copy)	March 2012
		Loan Agreement (sample copy)	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.

i. Seacoast Inn Loan Fund, LP

The proposal identifies the new commercial enterprise ("NCE") of the project as Seacoast Inn Loan Fund, LP, which was formed in the State of Delaware on 03/02/2012. The project is located at 800 Seacoast Drive in the City of Imperial Beach, California. Immigrant investors will subscribe to the NCE as limited partners in exchange for capital (b)(4) contributions of \$500,000 each and an aggregate of \$ [REDACTED]

(b)(4)

(b)(4)

The NCE will loan the \$ [redacted] of EB-5 capital to a third-party entity, Seacoast Inn, LP. The EB-5 capital loan proceeds will be used "to develop a new hotel and restaurant, Pier South Resort in San Diego County, California." The total cost of the project is \$ [redacted] million. The project will take less than two (2) years to complete and will generate approximately [redacted] indirect jobs. (b)(4)

(b)(4)

ii. Pacifica Seaward Loan Fund, LP

The proposal 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 project is located at 770 South Seaward Avenue in the City of Ventura, California. [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] (b)(4)

(b)(4)

(b)(4)

The NCE will loan the [redacted] 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 in Ventura, Ventura County, California." The projected total cost of the project is \$ [redacted]. The project will take less than two (2) years to complete and will generate approximately [redacted] total jobs.

(b)(4)

A. 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 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:

i. Seacoast Inn Loan Fund, LP

NAICS	Industry Name	Input (\$Millions)	Multiplier	Jobs
23	Construction	[redacted]	[redacted]	[redacted]
5413	Architectural, Engineering, and Related Services			
42	Wholesale Trade (Purchase of Furniture, Fixtures & Equipment)			

(b)(4)

ii. Pacifica Seaward Loan Fund, LP

NAICS	Industry Name	Input (\$Millions)	Multiplier	Indirect Jobs	Direct Jobs
23	Construction	(b)(4)	(b)(4)	(b)(4)	(b)(4)
5413	Architectural, Engineering, and Related Services				
42	Wholesale Trade (Purchase of Furniture, Fixtures & Equipment				
72111	Hotel (Residence Inn Ventura) Operation				

(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 (i) Seacoast Inn Loan Fund, LP; and (ii) Pacifica Seaward Loan Fund, LP. Projects

Each individual petition, in order to demonstrate that it is affiliated with the GORC, 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.

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.

Golden Opportunity Regional Center

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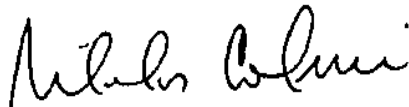
VI. Legal Notice

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.

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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