



Date: May 9, 2017

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

Applicant(s): Florida First Regional Center, LLC

Re: Request to Amend Regional Center Designation
Florida First Regional Center, LLC
RCW1526652968 / ID1502052556

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 September 23, 2015. The Form I-924 application was filed to request approval of an amendment to a previously approved 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).

I. Executive Summary of Adjudication

- A. Effective the date of this notice, USCIS approves the additional geographic area to include those areas listed in Section III of this notice.
- B. Effective the date of this notice, USCIS approves the additional industry categories listed in Section III of this notice.
- C. Effective the date of this notice, USCIS approves the Largo Florida ALF EB-5 Owner project based on the evidence submitted with the above referenced Form I-924 and exemplar Form I-526. The applicant has shown by a preponderance of the evidence that the Largo Florida ALF EB-5 Owner will be a new commercial enterprise (NCE) and that the project is likely to result in the creation of at least 180 jobs. USCIS will give deference to the applicant's estimates of actual job creation and economic analysis, the business plan, and the organizational documents, offering memorandum, and investment agreements in subsequent related filings of any Form I-526 filed by an individual investor associated with the Largo Florida ALF EB-5 Owner project. Deference, however, will not apply if the underlying facts have materially changed, there is evidence of fraud or

misrepresentation in the record of proceeding, or the previously favorable decision is determined to be legally deficient (involved an objective mistake of fact or law).

II. Procedural History

On May 26, 2015, USCIS approved the Florida First Regional Center, LLC for participation in the Immigrant Investor Program as a designated regional center. Based on the initial designation, the Florida First Regional Center, LLC obtained approval for the following geographic area and industry categories.

Geographic Area		
State	Counties	Approval Date
Florida	Hernando	5/26/15
	Hillsborough	
	Pasco	
	Pinellas	

Industry Categories		
NAICS	Industry Name	Approval Date
2361	Residential Building Construction	5/26/15
2362	Nonresidential Building Construction	
4232	Furniture and Home Furnishing Merchant Wholesalers	
5311	Lessors of Real Estate	
5411	Legal Services	
5413	Architectural, Engineering, and Related Services	
5418	Advertising, Public Relations, and Related Services	
5511	Management of Companies and Enterprises	
6231	Nursing Care Facilities (Skilled Nursing Facilities)	
6243	Services for the Elderly and Persons with Disabilities	

III. Amendment Request¹

Effective the date of this notice, USCIS approves the applicant's amendment request to incorporate the following change(s):

A. Geographic Area

USCIS approves the applicant's amendment request to include the following geographic area:

State	Counties			
Florida	Brevard	Broward	Charlotte	Collier
	Hendry	Harnando	Hillsborough	Indian River
	Lake	Lee	Manatee	Martin
	Miami-Dade	Monroe	Okeechobee	Orange

¹ These industry codes are used for informational purposes in estimating job creation and do not limit the economic or job creating activity of an approved regional center or its investors. Jobs created in industries not previously identified in the economic methodology may still be credited to the investors in subsequent Form I-526 and Form I-829 filings, as long as the evidence in the record establishes that it is probably true that the requisite jobs are estimated to be created, or have been created, in those additional industries.

	Osceola	Palm Beach	Pasco	Pinellas
	Polk	Sarasota	Seminole	St. Lucie
	Volusia			

B. Industry Categories

USCIS approves the applicant's amendment request to include the following industry categories:

NAICS	Industry Name
6241*	Individual and Family Services
7211	Traveler Accommodation
7225	Restaurants and Other Eating Places
*NAICS code 6241 was originally requested in the 5/26/15 application and was incorrectly listed as 6243.	

C. Economic Analysis and underlying Business Plan Change

USCIS approves the applicant's amendment 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
Largo Florida ALF EB-5 Owner Geographic Location: Largo, FL Exemplar of Form I-526	Assisted living and memory care facility Investment: Loan	Business Plan	09/14/2015
		Economic Analysis	09/18/2015
		Confidential Private Placement Memorandum	09/14/2015
		Subscription Agreement	Submitted 09/23/2015
		Escrow Agreement	08/2015
		Operating Agreement	09/14/2015
		NCE Loan Agreement	Submitted 09/23/2015

Note: If material changes to this project and its supporting documents are found in a subsequent Form I-526 petition or Form I-829, Petition by Entrepreneur to Remove Conditions, USCIS will review the supporting documents once more to ensure continued compliance with EB-5 program requirements.

The requested amendment identifies the NCE of the proposed project as Largo Florida ALF EB-5 Owner which was formed in the State of Delaware on July 16, 2015. The Largo Florida ALF EB-5 Owner project is located in the city of Largo, Florida. Approximately 18 EB-5 investors will subscribe to the NCE as members in exchange for capital contributions of \$500,000 each and an aggregate of \$9 million.

The NCE will loan the \$9 million of EB-5 capital to a third-party entity, BREP 7-1. The EB-5 capital loan proceeds will be used to build and operate a 108 unit, 117 bed assisted living and memory care facility in Largo, Florida. The project will receive additional funding in the form of developer's equity (\$3,794,401) and via senior loan from Bay Cities Bank (\$6,177,605). The projected total cost of the project is

\$18,972,006. The project will take less than 2 years to complete and will generate approximately 344 jobs.

IV. Job Creation

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 IMPLAN economic model:

NAICS ²	Industry Name	Input (\$Millions)	Multiplier	Jobs
2361	Residential Building Construction	\$10.76	16.5744	178
4232	Furniture and Home Furnishing Merchant Wholesalers	\$0.75	17.1886	2
5411	Legal Services	\$0.07	17.6914	1
5413	Architectural, Engineering, and Related Services	\$1.02	18.3513	19
5418	Advertising, Public Relations, and Related Services	\$0.14	15.386	3
5511	Management of Companies and Enterprises	\$0.26	16.8489	3
6231	Nursing Care Facilities (Skilled Nursing Facilities)	\$4.07	33.5711	137
Total Jobs:				344

The approval of this Form I-924 application, supported by the 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.

The economic analysis accurately portrays the assumptions stated in the business plan, and the calculations using IMPLAN multipliers are verifiable. The applicant has shown by a preponderance of the evidence that the project is expected to result in the creation of approximately 344 direct and indirect jobs from construction and operational activities associated with the Largo Florida ALF EB-5 Owner project.

USCIS will give deference to the job creation methodology when adjudicating Forms I-526 and I-829 associated with Largo Florida ALF EB-5 Owner. Deference, however, will not apply if the underlying facts have materially changed, there is evidence of fraud or misrepresentation in the record of proceeding, or the previously favorable decision is determined to be legally deficient (involved an objective mistake of fact or law).

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

² These industry codes are used for informational purposes in estimating job creation and do not limit the economic or job creating activity of an approved regional center or its investors. Jobs created in industries not previously identified in the economic methodology may still be credited to the investors in subsequent Form I-526 and Form I-829 filings, as long as the evidence in the record establishes that it is probably true that the requisite jobs are estimated to be created, or have been created, in those additional industries.

a reasonable time). If the assumptions and estimates presented as inputs to the job creation methodology have materially changed, an updated business plan and economic analysis may need to be submitted to establish eligibility.

If the job creation estimated in the business plan and economic analysis 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.

V. Guidelines for Filing Form I-526 Petitions based on the Largo Florida ALF EB-5 Owner project

Each individual petition, in order to demonstrate that it is affiliated with the Florida First Regional Center, LLC, 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 the individual immigrant investor will more likely than not create ten (10) jobs.
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.
4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.
5. 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.

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.

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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.

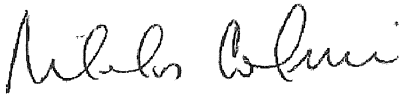
VII. Legal Notice

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@dhs.gov.

Sincerely,



Nicholas Colucci
Chief, Immigrant Investor Program

cc: Scott Barnhart
Florida First Regional Center, LLC
3875 Sunset Ln.
Riviera Beach, FL 33404