



U.S. Citizenship  
and Immigration  
Services

November 19, 2014

Henry Huang  
California Economic Development Fund, LLC  
2272 Calle Del Mundo  
Santa Clara, CA 95054

\*\*\*\*\* CORRECTED APPROVAL LETTER \*\*\*\*\*

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

Applicant(s): California Economic Development Fund, LLC

Re: Initial Regional Center Designation  
California Economic Development Fund, LLC  
RCW1315451154 / ID1315451154

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 June 03, 2013. 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 California Economic Development Fund, LLC as a qualifying participant in the Immigrant Investor Program.

1. Effective the date of this notice, USCIS approves the Jones Project 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	Alameda	Contra Costa	Marin	Napa
	San Benito	San Francisco	San Mateo	Santa Clara
	Santa Cruz	Solano	Sonoma	

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

NAICS	Industry Name
2361	Residential Building Construction
2362	Non-Residential Building Construction
4232	Furniture & Home Furnishing Merchant Wholesalers
4234	Professional & Commercial Equipment & Supplies Merchant Wholesalers
4236	Household Appliances & Electrical & Electronic Goods Merchant Wholesalers
5413	Architectural, Engineering & Related Services

## 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.

Project	Type of Project	Organization Documents	Date of Document

<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.

<b>Jones Project Fund, LP</b>  Geographic Location: California  Focus of Investment: Loan	Exemplar Form I-526 Petition Project	Business Plan	Dated May 9, 2013
		Economic Analysis	Dated May 2013
		Confidential Private Placement Memorandum	Dated June 2014
		Subscription Agreement	Submitted June 03, 2013
		Limited Partnership Agreement	Dated April 30, 2013
		Escrow Agreement	Submitted June 03, 2013

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 proposal identifies the new commercial enterprise ("NCE") of the project as Jones Project Fund, LP, which was formed in the State of California on April 25, 2013. The project is located at 180 Jones Street in the City of San Francisco, California. (b)(4) immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of (b)(4) (b)(4)

The NCE will loan the (b)(4) of EB-5 capital to a third-party entity, Jones Development Project, LLC. The EB-5 capital loan proceeds will be used to construct and operate a 36,314 square foot, eight story building comprised of 39 units of commercial and residential space with an accompanying parking structure. The projected total cost of the project is (b)(4) (b)(4). The project will take more than two years to complete and will generate approximately (b)(4) 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:

NAICS	Industry Name	Input (\$Millions)	Multiplier	Jobs
23	Construction	[REDACTED]	[REDACTED]	[REDACTED]
42	FF&E			
5413	Architecture, Engineering & related services			
<b>Total Jobs:</b>				

\*Indirect and induced jobs only.

(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 Jones Project Fund, LP project**

Each individual petition, in order to demonstrate that it is affiliated with the California Economic Development Fund, 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 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**

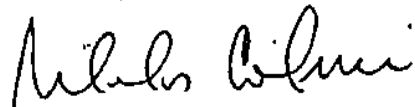
This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to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

California Economic Development Fund, LLC  
ID 1315451154  
RCW1315451154  
Page 6

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: Jean Chen  
Law Office of Jean D Chen APC  
2107 N First Street  
San Jose, CA 95131