



U.S. Citizenship
and Immigration
Services

Date: **JUL 30 2013**

CMB Summit LLC
C/O Patrick F. Hogan
7819 42nd Street West
Rock Island, IL 61201

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

Applicant: Patrick F. Hogan

Re: Request to Amend Regional Center Designation
CMB Summit LLC
RCW1216350685 / RC ID1031910107

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 11, 2012. 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).

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 applicant's amendment request to include the following actual capital investment projects supported by an exemplar Form I-526:

- A. CMB Infrastructure Investment Group X, L.P. (NCE), which includes renovations to the existing Goodyear Headquarters building and related properties.

- B. CMB Infrastructure Investment Group X, L.P. (NCE), which includes renovations to the former Hoover Company Headquarters.

II. Procedural History

On June 23, 2009, USCIS approved CMB Summit LLC Regional Center for participation in the Immigrant Investor Program as a designated regional center. Based on the initial designation and subsequently approved designation amendment, CMB Summit LLC Regional Center obtained approval for the following geographic area, industry categories, and capital investment project.

Geographic Area		
State	Counties	Approval Date
Ohio	Entire State	July 25, 2011

Industry Categories		
NAICS	Industry Name	Approval Date
31-33*	Manufacturing	June 23, 2009
721*	Hotel Service	June 23, 2009
722*	Restaurant Service	June 23, 2009
44-45*	Retail	June 23, 2009
2361*	Residential Housing	June 23, 2009
236	Construction of Buildings	July 25, 2011
237	Heavy and Civil Engineering Construction	July 25, 2011
238	Specialty Trade Contractors	July 25, 2011

* These approved industry categories did not initially have NAICS codes assigned to them but have subsequently been assigned.

Project	Type of Project	Organization Documents
<p><u>New Goodyear Headquarters</u></p> <p>Approved on: June 23, 2009</p> <p>Geographic Location: Akron, Ohio</p> <p>Focus of Investment: Loan</p>	<p>Exemplar Form I-526 Petition Project</p>	Private Placement Memorandum
		Operating Agreement
		Subscription Agreement
		Limited Partnership Agreement
		Escrow Agreement

III. The Project

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

Projects	Type of Project	Organization Documents	Date of Document
<u>CMB Infrastructure Investment Group X, L.P.</u> Geographic Location: Akron, Ohio North Canton, Ohio Focus of Investment: loan	Exemplar Form I-526 Petition Projects	Limited Partnership Agreement	Revised June 18, 2013
		Confidential Private Placement Memorandum	Revised June 18, 2013
		Subscription Agreement	Submitted June 11, 2012
		Escrow Agreement	Submitted June 11, 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 submitted proposal involves two exemplar I-526 projects. The applicant has set up a new commercial enterprise – CMB Infrastructure Investment Group X, L.P., to invest in the two projects. The partnership provides three separate loans for two projects all within one partnership.

The first project involves two loans. The first investment, a loan of \$33 million to Angelo, Gordon, & Company affiliate (Angelo Gordon) is for the construction of the new Goodyear Tire and Rubber Company World Headquarters and parking structure, located in Akron, Ohio. The second investment for this project will provide a \$35 million loan to an IRG Rubber City, LLC affiliate, which is a limited liability company controlled by Industrial Reality Group (IRG). The second investment will fund renovations related to the existing Goodyear Headquarters building and related properties. The total budget for this project is \$252 million.

The second project involves a loan of \$36 million to Maple Street Commerce, LLC, an affiliate of another wholly owned subsidiary controlled by IRG, to renovate the former Hoover Company Headquarters property in North Canton, Ohio. The total budget for this project is \$70 million.

The construction time for both projects will take more than two years to complete and will include funds of \$104 million from up to 208 EB-5 investors.

A. 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 RIMS II economic model:

State-wide:

\$294,528,660 (Total qualified construction costs deflated to reflect 2008 dollars)/ \$1,000,000

= 294.529

294.529 x 20.4339 state-wide multiplier = 6,018 total jobs

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 above. It is also noted that the immigrant investor's funds are being dispersed throughout the two projects, which include the three loans associated with them. As such, the job creation estimates are found to be reasonable as long as the projects have been realized or USCIS determines that the EB-5 job creation requirements have been met for each investor.

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 [CMB Infrastructure Investment Group X, L.P.] Projects

Each individual petition, in order to demonstrate that it is affiliated with the CMB Summit LLC 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.

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, as any changes in management of the regional center will require the approval of an amendment to the approved 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,

A handwritten signature in black ink, appearing to read "D. Renaud", with a long horizontal flourish extending to the right.

Daniel M. Renaud
Acting Chief, Immigrant Investor Program

cc: Lincoln Stone, Esq.