



November 22, 2016

Paul Ruby
American Investor Immigration Law PLLC
PO Box 9300
Reston, VA 20190

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

Applicant(s): Mississippi Development Regional Center LLC

Re: Request to Amend Regional Center Designation
Mississippi Development Regional Center LLC
RCW1527253117 / ID1031910177

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 29, 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 Mississippi Coast Entertainment, LP ("MCE") project based on the evidence submitted with the above referenced Form I-924, exemplar Form I-526, and additional information provided via a September 7, 2016 response to the Service's Request for Evidence (RFE). The applicant has shown by a preponderance of the evidence that MCE will be a new commercial enterprise (NCE) and that the project is likely to result in the creation of at least 1,200 jobs. USCIS will give deference to the applicant's business plan, organizational documents, offering memorandum, and investment agreements in subsequent related filings of any Form I-526 filed by an individual investor associated with the MCE 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).

- C. Effective the date of this notice, USCIS approves the GBR, LP ("GBR") project based on the evidence submitted with the above referenced Form I-924, exemplar Form I-526, and additional information provided via a September 7, 2016 response to the Service's Request for Evidence (RFE). The applicant has shown by a preponderance of the evidence that GBR will be a new commercial enterprise (NCE) and that the project is likely to result in the creation of at least 600 jobs. USCIS will give deference to the applicant's business plan, organizational documents, offering memorandum, and investment agreements in subsequent related filings of any Form I-526 filed by an individual investor associated with the GBR 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).
- D. Effective the date of this notice, USCIS approves the FRBH, LP ("FRBH") project based on the evidence submitted with the above referenced Form I-924, exemplar Form I-526, and additional information provided via a September 7, 2016 response to the Service's Request for Evidence (RFE). The applicant has shown by a preponderance of the evidence that FRBH will be a new commercial enterprise (NCE) and that the project is likely to result in the creation of at least 650 jobs. USCIS will give deference to the applicant's business plan, organizational documents, offering memorandum, and investment agreements in subsequent related filings of any Form I-526 filed by an individual investor associated with the FRBH 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).
- E. Effective the date of this notice, USCIS approves the LRMU, LP ("LRMU") project based on the evidence submitted with the above referenced Form I-924, exemplar Form I-526, and additional information provided via a September 7, 2016 response to the Service's Request for Evidence (RFE). The applicant has shown by a preponderance of the evidence that LRMU will be a new commercial enterprise (NCE) and that the project is likely to result in the creation of at least 50 jobs. USCIS will give deference to the applicant's business plan, organizational documents, offering memorandum, and investment agreements in subsequent related filings of any Form I-526 filed by an individual investor associated with the LRMU 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 February 3, 2010, USCIS approved the Mississippi Development Regional Center LLC for participation in the Immigrant Investor Program as a designated regional center. Based on the initial designation and subsequently approved designation amendments, the Mississippi Development Regional Center obtained approval for the following geographic area and industry categories.

Geographic Area		
State	Counties	Approval Date
Mississippi	All	02/03/2010
Alabama	All	05/12/2016
Tennessee	Hamilton	05/12/2016
Georgia	Catoosa	05/12/2016
	Walker	05/12/2016

Industry Categories¹		
NAICS	Industry Name	Approval Date
Not listed	Gaming	02/03/2010
Not listed	Restaurant	02/03/2010
Not listed	Entertainment	02/03/2010
Not listed	Hospitality	01/20/2011
236	Construction of Buildings	05/12/2016
623	Healthcare	05/12/2016
531	Real Estate	05/12/2016

An amendment request is required if investment opportunities arise that are outside the previously approved geographic area. If changes are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the new evidence to ensure compliance with EB-5 program requirements.

III. Amendment Request

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

A. Geographic Area

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

Geographic Area	
State	Counties
Arkansas	All
Missouri	All

This geographic area approval is based upon the evidence presented in the September 7, 2016 response to the Service's Request for Evidence (RFE), which included both hypothetical and actual projects justifying the geographic expansion.²

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.

B. Economic Analysis and underlying Business Plan Change (MCE)

USCIS approves the applicant's amendment 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
Mississippi Coast Entertainment, LP Geographic Location: Gulfport, MS Exemplar of Form I-526	Construction and operations of the Golden Harbor Casino Investment: Equity	Business Plan	Revised March 2016
		Confidential Offering Memorandum	07/31/2015
		Subscription Agreement	As submitted, 09/29/2015
		Limited Partnership Agreement	09/01/2015
		Escrow Agreement	09/28/2015

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 Mississippi Coast Entertainment, LP. Approximately 120 EB-5 investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each, for an aggregate of \$60 million.

The NCE will use the EB-5 funding to partially construct the Golden Harbor Casino in Gulfport, MS. The project will receive additional loan and developer equity funding to complete the project, which has a projected total cost of about \$139.3 million.

The applicant has shown, based on a preponderance of evidence, that the project will create at least 1,200 jobs for the 120 EB-5 investors. Note that USCIS is not granting the economic analysis deference for this project, because the applicant's economist failed to appropriately deflate the hotel and casino operational jobs from the input year of 2019 to the IMPLAN model year of 2014. See business plan, pg. 17, and the economic analysis, pg. 2-3. This oversight has the effect of inflating the job creation estimates.³

² As an aside, the Service would note that the applicant's counsel contends, as part of his argument, that "[I]f a regional center demonstrated its projects had an impact across the nation, there would be nothing prohibiting the USCIS from issuing a designation that covered the entire United States." (Page 30 of RFE response cover letter.) This argument would render meaningless the plain language of Section 610(a) of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, as amended, which provides in part: "A regional center shall have jurisdiction over a limited geographic area." Further, 8 C.F.R. § 204.6(m)(3)(i) requires a regional center to "clearly describe[] how the regional center focuses on a geographical region of the United States." Therefore, USCIS will only grant limited, subnational geographic area designations that are congruent with relevant statute, regulations, and policies.

³ In addition, the applicant's economist refers to the project as the "Magnolia Bluffs Casino," rather than the "Golden Harbor Casino." Although the inputs into the economic model appear to be for the correct project, this inconsistency sows additional confusion.

C. Economic Analysis and underlying Business Plan Change (GBR)

USCIS approves the applicant's amendment 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
GBR, LP Geographic Location: Gulfport, MS Exemplar of Form I-526	Construction and operations of the Centennial Plaza development Investment: Equity	Business Plan	Revised June 2016
		Confidential Offering Memorandum	09/01/2015
		Subscription Agreement	As submitted, 09/29/2015
		Limited Partnership Agreement	09/01/2015
		Escrow Agreement	09/28/2015

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 GBR, LP. Approximately 60 EB-5 investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each, for an aggregate of \$30 million.

The NCE will use the EB-5 funding to partially construct the Centennial Plaza development, on the grounds of the former Veteran's Administration complex in Gulfport, MS. Centennial Plaza will be a mixed-use development, which will include hotels, retail, office space, an "entertainment pier," and apartments/condominiums. The project will receive additional loan, developer equity, and incentive funding to complete the project, which has a projected total cost of about \$151 million.

The applicant has shown, based on a preponderance of evidence, that the project will create at least 600 jobs for the 60 EB-5 investors. Note that USCIS is not granting the economic analysis deference for this project, because the applicant's economist failed to appropriately deflate the hotel and casino operational jobs from the input year of 2019 to the IMPLAN model year of 2014. See business plan, pg. 15, and the economic analysis, pg. 2-3. This oversight has the effect of inflating the job creation estimates.

D. Economic Analysis and underlying Business Plan Change (FRBH)

USCIS approves the applicant's amendment 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
FRBH, LP Geographic Location: Kansas City, MO Exemplar of Form I-526	Renovation and operations of the former Federal Reserve Building Investment: Equity	Business Plan	Revised August 2016
		Confidential Offering Memorandum	09/16/2015
		Subscription Agreement	As submitted, 09/29/2015
		Limited Partnership Agreement	09/01/2015
		Escrow Agreement	09/15/2015

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 FRBH, LP. Approximately 65 EB-5 investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each, for an aggregate of \$32.5 million.

The NCE will use the EB-5 funding to partially renovate the former Federal Reserve Bank building in Kansas City, MO. The development will include an Embassy Suites hotel (with related amenities), along with a subterranean data center. The project will receive additional loan(s), developer equity, and tax credit funding to complete the project, which has a projected total cost of about \$153.8 million.

The applicant has shown, based on a preponderance of evidence, that the project will create at least 650 jobs for the 65 EB-5 investors. Note that USCIS is not granting the economic analysis deference for this project, because the applicant's economist failed to appropriately deflate the hotel and casino operational jobs from the input year of 2019 to the IMPLAN model year of 2014. See business plan, pg. 22, and the economic analysis, pg. 2-3. This oversight has the effect of inflating the job creation estimates.

E. Economic Analysis and underlying Business Plan Change (LRMU)

USCIS approves the applicant's amendment 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
LRMU, LP Geographic Location: Little Rock, AR Exemplar of Form I-526	Conversion of the Donaghey office building to apartments Investment: Equity	Business Plan	Revised July 2016

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 LRMU, LP. Approximately 5 EB-5 investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each, for an aggregate of \$2.5 million.

The NCE will use the EB-5 funding to partially renovate/convert the former Donaghey office building in Little Rock, AR to 154 market-rate apartments. The project will receive additional loan(s), developer equity, and tax credit funding to complete the project, which has a projected total cost of about \$32.5 million.

The applicant has shown, based on a preponderance of evidence, that the project will create at least 50 jobs for the 5 EB-5 investors. Note that USCIS is not granting the economic analysis deference for this project, because the applicant's economist failed to appropriately deflate the hotel and casino operational jobs from the input year of 2019 to the IMPLAN model year of 2014. See business plan, pg. 15, and the economic analysis, pg. 2-3. This oversight has the effect of inflating the job creation estimates.

Note also that USCIS is not granting deference to the organizational and/or transactional documents for this project, because the applicant did not submit these, either as part of original I-924 filing or as part of the RFE response. (The Service does acknowledge the inclusion of the I-526 exemplar form in the applicant's RFE response.) Therefore, USCIS will review any organizational/transactional documents submitted with the I-526 investor petitions.

IV. Guidelines for Filing Form I-526 Petitions based on the projects listed above

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

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.

VI. Legal Notice

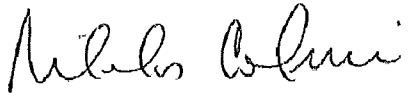
This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to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

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Sincerely,

A handwritten signature in black ink, appearing to read "Nicholas Colucci". The signature is written in a cursive, flowing style.

Nicholas Colucci
Chief, Immigrant Investor Program

cc: Robert Lubin
Mississippi Development Regional Center LLC
620 Herndon Pkwy., Ste. 360
Herndon, VA 20170