



November 21, 2016

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One Sansome St., Suite 2080  
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Application: Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program

Applicant(s): Golden State Renaissance Ventures, LLC DBA Golden Gate Global

Re: Request to Amend Regional Center Designation  
Golden State Renaissance Ventures, LLC DBA Golden Gate Global  
RCW1526552958/ID1031910162

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 22, 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 3G Fund 8K, LLC 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 3G Fund 8K, LLC will be a new commercial enterprise (NCE) and that the project is likely to result in the creation of at least 7,770 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 3G Fund 8K, LLC 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 October 7, 2009, USCIS approved the Golden State Renaissance Ventures, LLC DBA Golden Gate Global for participation in the Immigrant Investor Program as a designated regional center. Based on the initial designation and subsequently approved designation amendments, Golden State Renaissance Ventures, LLC DBA Golden Gate Global obtained approval for the following geographic area and industry categories.

Geographic Area		
State	Counties/Cities	Approval Date
California	Contra Costa	10/07/2009
	Alameda	10/07/2009
	San Francisco	05/21/2010
	San Mateo	05/21/2010
	Santa Clara	05/21/2010
	Solano	05/21/2010

Industry Categories		
NAICS	Industry Name	Approval Date
621	Health Care	10/07/2009
5417	Biotechnology	10/07/2009
237130	Alternative Energy	10/07/2009
541614	Logistics	10/07/2009
311	Food Manufacturing	10/07/2009
5415	Digital Arts	10/07/2009
339113	Manufacturing	05/21/2010
531	Real Estate	05/21/2010
23	Construction	02/05/2013

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<sup>1</sup>

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:

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<sup>1</sup> 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.

State	Counties
California	Sacramento

**B. Industry Categories**

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

NAICS	Industry Name
2361	Residential Building Construction
2362	Nonresidential Building Construction
4232	Furniture and Home Furnishing Merchant Wholesalers
4234	Professional and Commercial Equipment and Supplies Merchant Wholesalers
4236	Household Appliances and Electrical and Electronic Goods Merchant Wholesalers
5311	Lessors of Real Estate
7211	Traveler Accommodation
5413	Architectural, Engineering and Related Services

**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
3G Fund 8K, LLC  Geographic Location: Sacramento, California  Exemplar of Form I-526	Entertainment and Sports Center (ESC) and Mixed-Use Development	Business Plan	8/31/2015
		Economic Analysis	5/12/2015
		Loan Agreement	9/02/2015
	JCE: SG Global Investors, LLC  Investment: Loan	Confidential Private Placement Memorandum	8/31/2015
		Operating Agreement	08/13/2015
		Subscription Agreement	(undated)
		Escrow Agreement	08/17/2015

**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 3G Fund 8K, LLC, which was formed in the State of California on April 27, 2015. The 3G Fund 8K, LLC project is expected to occur within a targeted employment area (TEA) in the City of Sacramento, California.<sup>2</sup> Approximately 250 EB-5

<sup>2</sup> Note: For immigrant investors requesting the reduced threshold of \$500,000 based upon an investment in a TEA, the immigrant investor must when filing a Form I-526 Petition, establish at the time of filing that the investment either will be made in a TEA designated area or was made in a TEA designated area at the time of the alien’s initial investment into the enterprise. TEA determinations are not made within the context of the adjudication of Regional Center Proposals and thus cannot be relied on to establish TEA eligibility in prospective Form I-526 Petitions



investors will subscribe to the NCE as members in exchange for capital contributions of \$500,000 each and an aggregate of \$125 million.

The NCE will loan the \$125 million of EB-5 capital to a third-party entity, SG Global Investors, LLC. The EB-5 capital loan proceeds will be used to be to develop an entertainment and sports center and a mixed-use commercial and residential development in Sacramento, California and within the Golden Gate Global regional center. The project will receive additional funding from JMA & Sacramento Kings Sources (\$344,823,559), City of Sacramento contribution (\$223,000,000) and a construction loan (\$134,000,000). The projected total cost of the project is \$826,823,559. The project will take more than 2 years to complete and will generate approximately 7,770 jobs.

Specifically, the project is projected to create at least 7,144 direct and indirect jobs in construction, 309 jobs from hotel operations, and 317 jobs from rental income. The construction phase of the project will last about 32 months, beginning March 2014 and ending October 2016.

#### **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 RIMS II economic model:

NAICS <sup>3</sup>	Industry Name	Input (\$Millions)	Multiplier	Jobs
23	Construction	\$456.983	14.0389	6,415.5
5413	A&E	\$31.622	12.7231	402.3
42	FF&E <sup>4</sup>	\$55.623	5.8521	325.5
7211	Hotel operation	\$19.749	15.6685	309.4
531	Rental income	\$24.255	13.0986	317.7
<b>Total Jobs:</b>				<b>7,770.4</b>

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 RIMS II 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 7,770 direct and indirect jobs associated with the 3G Fund 8K, LLC project.

USCIS will give deference to the job creation methodology when adjudicating Forms I-526 and I-829 associated with 3G Fund 8K, LLC. 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

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<sup>3</sup> 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.

<sup>4</sup> Excludes direct jobs

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 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 3G Fund 8K, LLC project**

Each individual petition, in order to demonstrate that it is affiliated with the Golden State Renaissance Ventures, LLC DBA Golden Gate Global 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.
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](http://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.

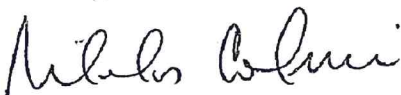
#### **VII. Legal Notice**

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@uscis.dhs.gov](mailto:USCIS.ImmigrantInvestorProgram@uscis.dhs.gov).

Sincerely,



Nicholas Colucci  
Chief, Immigrant Investor Program

cc: H. Ronald Klasko  
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