



October 17, 2016

Eric G. Chelini
Golden Gate Global (formerly San Francisco Bay Area Regional Center)
c/o: Golden State Renaissance Ventures, LLC
One Sansome Street, Suite 2080
San Francisco, CA 94104

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

Applicant(s): Golden Gate Global (formerly San Francisco Bay Area Regional Center)

Re: Request to Amend Regional Center Designation
Golden Gate Global (formerly San Francisco Bay Area Regional Center)
RCW1522652855 / 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 August 13, 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 industry categories listed in Section III of this notice.
- B. Effective the date of this notice, USCIS approves the regional center's administration discussed in Section III of this notice.
- C. Effective the date of this notice, USCIS approves the SFBARC Fund 5, 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 SFBARC Fund 5, LLC will be a new commercial enterprise (NCE) and that the project is likely to result in the creation of at least 2,255 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 SFBARC Fund 5, 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 FFC-East Bay Regional Center for participation in the Immigrant Investor Program as a designated regional center. Based on the initial designation and subsequently approved designation amendments, the FFC-East Bay Regional Center then submitted documentation to the State of California requesting a name change to San Francisco Bay Regional Center and obtained approval for the following geographic area, industry categories, and capital investment projects.

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

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

Capital Investment Projects		
Name of NCE	Type of Project	Approval Date
GSRV-VTI, LP	Exemplar Form I-526 Petition Project Form I-924 with Exemplar and Vertebral Technologies Inc. (JCE)	05/16/2011
Phase I of the	Exemplar Form I-526 Petition Project	02/05/2013

Hunters Point Shipyard/Candlestick Point Projects – Series A and Series B		
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An amendment request is required if investment opportunities arise that are outside the previously approved geographic area or capital investment projects. 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 Request¹

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

A. Industry Categories

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

NAICS	Industry Name
5413	Architectural & Engineering Services
561700	Services to Buildings & Dwellings
541100	Legal Services

B. Administration Change

USCIS approves the applicant’s amendment request to change its administration. The applicant’s administration has changed as follows. The application filed a Fictitious Business Name Statement dated September 2, 2014, with the San Francisco County Clerk Office, in California. The statement listed the managing company as Golden State Renaissance Ventures, LLC, who changed the regional center name to Golden Gate Global formerly San Francisco Bay Regional Center.

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.

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
SFBARC Fund 5, LLC Geographic Location: San Francisco County, CA Exemplar of Form I-526	Residential Development (multiple phases) and HPS Vertical Development Co.-D/E, LLC (JCE) Investment: EB-5, Equity, Loan	Comprehensive Business Plan	08/2015
		Economic Analysis	09/2014
		Confidential Private Placement Memorandum	09/30/2014
		Memorandum of Understanding	09/30/2014
		Operating Agreement	09/30/2014
		Loan Agreement (Series D/E)	10/2014
		Escrow Agreement	09/22/2014
		Subscription Agreement	09/30/2014
		EB-5 Job Allocation Addendum	09/30/2014
		Acknowledgement and Agreement	09/30/2014

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 SFBARC Fund 5, LLC, which was formed in the State of California on July 3, 2014. SFBARC Fund 5, LLC project is located within a targeted employment area (TEA) in the City of San Francisco, California. Approximately 198 EB-5 investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$99 million.

The NCE will loan the \$99 million of EB-5 capital to a third-party entity, HPS Vertical Development Co.-D/E, LLC. The EB-5 capital loan proceeds will be used to partial finance the vertical construction of 404 townhomes and flats (450 in total) in the Hillside neighborhood of Phase I of the Hunters Point Shipyard Project. Hillside and Hilltop neighborhoods are part of the Hunters Point Shipyard and the HPSI Master Project, which together with Candlestick Point (an adjacent development) and Phase II of Hunters Point Shipyard, form one Master Project called the Shipyard/Candlestick Point Master Project (mixed-use project composed of residential, retail, office.² The project will receive additional funding from developer equity (\$12.76 million) and

² The Master project has been divided into multiple components or “Series” (A-D/E), with each series corresponding to a discrete portion of the Master Project. Each series has separate EB-5 offerings all used to partially finance the

from a construction loan (\$55.10 million). The projected total cost of the project is \$214.5 million. The project will take more than 2 years to complete and will generate approximately 2,255 jobs.

Specifically, the project is predicted to create at least 1,800 direct jobs in construction and 455 indirect/induced jobs in operations activity. The construction phase of the project will last between 30 months.

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 ³	Industry Name	Input (\$Millions)	Multiplier	Jobs
23	Construction	\$128.219	14.04	1,800
5415	Advertising Services	\$3.913	12.88	50
5413	A&E Services	\$11.454	12.723	145
531	Real Estate	\$12.688	13.099	166
541100	Legal Services	\$0.559	12.784	7
561700	Service to Buildings	\$3.377	25.296	85
Total Jobs:				2,255

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 2,255 direct, indirect and induced jobs from construction and operations activities associated with the SFBARC Fund 5, LLC project.

USCIS will give deference to the job creation methodology when adjudicating Forms I-526 and I-829 associated with SFBARC Fund 5, 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 previously favorable decision is determined to be legally deficient (involved an objective mistake of fact or law).

relevant Series of the Master Project. This particular project is associated Series D/E. Previous offerings associated with Series A-C have been fully funded with current investor I-526 petitions pending approval.

³ 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.

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 SFBARC Fund 5, LLC project

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

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

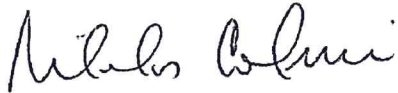
This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to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

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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,



Nicholas Colucci
Chief, Immigrant Investor Program

cc: H. Ronald Klasko
Klasko Immigration Law Partners, LLP
1601 Market Street, Suite 2600
Philadelphia, PA 19103