

U.S. Department of Homeland Security
U.S. Citizenship and Immigration Services
Immigrant Investor Program
131 M Street, NE, Mailstop 2235
Washington, DC 20529



**U.S. Citizenship
and Immigration
Services**

Date: October 21, 2024

Michael Schoenfeld
EB5AN Rocky Mountain Regional Center, LLC
954 Avenida Juan Ponce De Leon
San Juan, PR 00907

Application: Form I-956F
Application for Approval of an Investment in a Commercial Enterprise

Applicant(s): EB5AN Rocky Mountain Regional Center LLC
INF2460011055

Re: Initial I-956F, Application for Approval of an Investment in a Commercial Enterprise

On 9/3/2024, EB5AN Rocky Mountain Regional Center LLC (“the Regional Center”) filed a Form I-956F to request an Initial I-956F application for Approval of an Investment in a Commercial Enterprise in accordance with section 203(b)(5)(F) of the Immigration and Nationality Act (“INA”). The Regional Center was initially approved for designation in the Regional Center Program (“the Program”)¹ on 5/12/2015.

Specifically, the Form I-956F requests the following:

- Determination of EB-5 compliance for initial I-956F, Application for Approval of an Investment in a Commercial Enterprise.

¹ INA § 203(b)(5)(E) and its predecessor at Sec. 610 of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriations Act of 1993, Pub. L. 102-395 (repealed by the EB-5 Reform and Integrity Act of 2022, Div. BB of the Consolidated Appropriations Act, 2022, Pub. L. No. 117-103).

EB5AN Rocky Mountain Regional Center, LLC

RC2200000438I

INF2460011055

Page 2

Effective as of the date of this notice, and as discussed further below, USCIS approves the Regional Center's request.

I. Determination of EB-5 Compliance for an initial I-956F, Application for Approval of an Investment in a Commercial Enterprise

Through this Form I-956F and the documents submitted, the Regional Center requests determination of EB-5 compliance for an initial I-956F, Application for Approval of an Investment in a Commercial Enterprise. The Regional Center presented evidence asserting that 100 investors² will invest \$80 million in EB-5 capital into EB5AN Tamarack Resort Fund XXV LP – the new commercial enterprise (NCE). The NCE will lend the entire amount to Tamarack Resort Two, LLC, the job creating entity (JCE). The JCE intends to use the funds to develop and construct a ski, golf and lake resort for more than 24 months. In addition, the facility will include single family homes and single-family home sites, condo units, a hotel, 1100 acres of terrain for skiing and 50 trails, 18-hole golf course and pro shop and a mid-mountain lodge, clubhouse and other amenities at a total est. cost of \$ \$781.6M. The location is Tamarack, ID.

After review of the documents submitted in connection with this request, USCIS has determined that the Regional Center has demonstrated that the initial I-956F application for Approval of an Investment in a Commercial Enterprise complies with EB-5 requirements.

The Regional Center asserts construction activity will last longer than 2 years. Therefore, USCIS approves the Form I-956F based on evidence submitted indicating that the investment from EB-5 petitioners will create sufficient direct jobs and indirect jobs in accordance with INA § 203(b)(5)(E)(iv)(II), (v)(II)(cc) to support 100 EB-5 investors³. USCIS also approves the Regional Center's assertion that the JCE will be principally doing business within a rural area.

² Any increase in the number of investors in this offering may result in the approval of this application to no longer be binding and subject to revocation pursuant to INA 203(b)(5)(F)(ii). However, the Regional Center may file an amendment to this application pursuant to INA 203(b)(5)(F)(iii) to reflect any increase in the number of investors in this offering along with any related changes to the comprehensive business plan and credible economic analysis, the approval of which may be incorporated into and considered in the adjudication of associated investor petitions.

³ INA § 203(b)(5)(E)(iv)(I) permits aliens seeking admission to satisfy only up to 90 percent of the job creation requirement with jobs that are estimated to be created indirectly through investment. An employee of the new commercial enterprise or job-creating entity may be considered to hold a job that has been directly created. If the jobs estimated to be created are created by construction activity lasting less than 2 years, Applicants may satisfy only up to 75 percent of the job creation requirement with jobs that are estimated to be created indirectly through investment. INA § 203(b)(5)(E)(iv)(II). If the number of direct jobs estimated to be created has been determined by an economically and statistically valid methodology, and such direct jobs are created by construction activity lasting less than 2 years, the number of such jobs that may be considered direct jobs for purposes of clause (iv) shall be calculated by multiplying the total number of such jobs estimated to be created by the fraction of the 2-year period that the construction activity lasts. INA § 203(b)(5)(E)(v)(II)(cc).

EB5AN Rocky Mountain Regional Center, LLC

RC2200000438I

INF2460011055

Page 3

The designation of the proposed area as a rural area is valid until two years from the filing date of this I-956F⁴.

The approval of an I-956F shall be binding for purposes of the adjudication of subsequent Forms I-526E, Immigrant Petition by Regional Center Investor, filed by immigrants investing in the same offering described in this I-956F application, and of petitions by the same immigrants filed under INA § 216A unless—

(I) the applicant engaged in fraud, misrepresentation, or criminal misuse;

(II) such approval would threaten public safety or national security;

(III) there has been a material change that affects eligibility;

(IV) the discovery of other evidence affecting program eligibility was not disclosed by the applicant during the adjudication process; or

(V) the previous adjudication involved a material mistake of law or fact.

If the Regional Center has any questions concerning its designation under the Immigrant Investor Program, please contact the USCIS by email at:

USCIS.ImmigrantInvestorProgram@uscis.dhs.gov

Sincerely,



Alissa L. Emmel

Chief Immigrant Investor Program

cc: Samuel B. Silverman
EB5AN Rocky Mountain Regional Center, LLC
954 Avenida Juan Ponce De Leon
San Juan, PR 00907

⁴ An immigrant investor who has invested the required amount of capital in a targeted employment area designated as a high unemployment area during the period in which the area is designated will not be required to increase the amount of investment due to the expiration of the designation.