

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:** May 28, 2025

Samuel B Silverman  
EB5AN Rocky Mountain Regional Center, LLC  
954 Avenida Juan Ponce De Leon Ste. 205  
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  
RC2200000438

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

On 02/28/2025, 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")<sup>1</sup> 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.

---

<sup>1</sup> 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 L. 102-395 (repealed by the EB-5 Reform and Integrity Act of 2022, Div.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).

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 38 investors will invest \$30.4M into EB5AN SIENA FUND 31, LP – the new commercial enterprise (NCE). The NCE will lend the entire amount to Siena Valley Holdings, LLC the job creating entity (JCE). The JCE intends to use the funds to develop, construct and operate an all-season resort in the Vail Valley, providing year-round access to nearby premier ski resorts and outdoor recreation. The current scope of the Project includes 160 luxury single-family homes and associated infrastructure, an 18-hole golf course and amenities and associated infrastructure and is located in Gypsum, Colorado.

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/induced jobs in accordance with INA § 203(b)(5)(E)(iv)(I) to support 38 EB-5 investors<sup>2</sup>.

USCIS also approves the Regional Center's assertion that the JCE will be principally doing business within a rural area.

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—

---

<sup>2</sup> 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).~~

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

Sincerely,



Alissa L. Emmel  
Chief Immigrant Investor Program