

**Template for Item VIII.B.4. - Projected tax revenue for 5 years**

**HIGH-CASE**

6/22/2014

NAME OF APPLICANT

Hudson Valley Casino & Resort

I.

**Instructions**

Submit 5-year projections, starting from date of opening:

Projected Opening Date (mm/dd/yyyy):

1/1/2017

- PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
- SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:
  - I. Instructions
  - II. Tax Projection Summary - information under "Jurisdiction"
  - III. Incremental Business Activity Taxes
  - IV. Table and Slot Machine Fees
  - V. Incremental Real Property Tax for the Gaming Facility
  - VI. Incremental Personal Income Tax
  - VII. Community Impact Payments
  - VIII. Assumptions
- FOR LINE ITEMS MARKED "SPECIFY", PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.
- ALL COSTS OR DEDUCTIONS SHOULD BE ENTERED AS NEGATIVE NUMBERS. SUCH ROWS BEGIN WITH THE WORD "LESS."
- IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE TAX PROJECTIONS INCLUDED HEREIN.
- IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
- PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
- PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II.

**Tax Projection Summary**

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML		\$127,021,193	\$140,971,325	\$146,551,378	\$149,453,006	\$152,412,666
█		█	█	█	█	█
Sales & Use Taxes		\$2,601,161	\$2,877,786	\$2,989,607	\$3,063,003	\$3,137,709
█		█	█	█	█	█
<b>Total "Direct" NY State Tax Revenues</b>		<b>\$149,321,844</b>	<b>\$167,143,653</b>	<b>\$174,566,658</b>	<b>\$178,494,698</b>	<b>\$182,534,458</b>
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax		\$912,630	\$1,014,033	\$1,054,595	\$1,075,687	\$1,097,200
Sales & Use Taxes		\$1,716,820	\$1,907,578	\$1,983,881	\$2,023,559	\$2,064,030
Personal Income Taxes		\$88,960,205	\$100,327,342	\$105,905,543	\$109,644,008	\$113,514,442
<b>Total "Indirect" NY State Tax Revenues</b>		<b>\$91,589,655</b>	<b>\$103,248,954</b>	<b>\$108,944,018</b>	<b>\$112,743,254</b>	<b>\$116,675,672</b>
<b>Jurisdiction</b>						
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues		\$0	\$0	\$0	\$0	\$0
Total "Direct" Host City/Town Tax Revenues	Town of Newburgh	\$18,720,452	\$19,809,806	\$20,380,378	\$20,787,986	\$21,203,746
Total "Direct" Host County Tax Revenues	Orange County	\$12,432,973	\$13,680,251	\$14,196,295	\$14,509,979	\$14,829,593
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues		\$0	\$0	\$0	\$0	\$0
Total "Indirect" Host City/Town Tax Revenues	Town of Newburgh	\$0	\$0	\$0	\$0	\$0
Total "Indirect" Host County Tax Revenues	Orange County	\$1,609,519	\$1,788,354	\$1,859,889	\$1,897,086	\$1,935,028
Community Impact Payments (if any)						
Total Host Village Impact Payments		\$0	\$0	\$0	\$0	\$0
Total Host City/Town Impact Payments	Town of Newburgh	\$1,177,042	\$1,307,825	\$1,360,138	\$1,387,341	\$1,415,087
Total Host County Impact Payments	Orange County	\$0	\$0	\$0	\$0	\$0

III.

**Incremental Business Activity Taxes**

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
<b>Assumptions</b>						
<b>Gaming Facility Financial Metrics</b>						
<b>Casino Department</b>						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	Amount (\$)	\$362,565,326	\$402,850,362	\$418,964,377	\$427,343,664	\$435,890,538
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$145,026,130	\$161,140,145	\$167,585,751	\$170,937,466	\$174,356,215
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$10,359,009	\$11,510,010	\$11,970,411	\$12,209,819	\$12,454,015
<u>Less: Complementary Sales</u>	Amount (\$)					
<b>Total Casino Gross Revenue</b>	<b>Amount (\$)</b>	<b>\$517,950,466</b>	<b>\$575,500,517</b>	<b>\$598,520,538</b>	<b>\$610,490,949</b>	<b>\$622,700,768</b>
<b>Other Departments</b>						
Hotel Revenues	Amount (\$)	\$19,449,390	\$21,300,597	\$22,070,371	\$22,851,862	\$23,645,069
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights					
Food Revenues	Amount (\$)	\$26,021,831	\$28,913,146	\$30,069,672	\$30,671,065	\$31,284,487
Non-Alcoholic Beverage Revenues	Amount (\$)	\$3,190,575	\$3,545,083	\$3,686,887	\$3,760,624	\$3,835,837
Alcoholic Beverage Revenues	Amount (\$)	\$12,223,631	\$13,581,812	\$14,125,085	\$14,407,586	\$14,695,738
Retail Revenues	Amount (\$)	\$1,682,303	\$1,869,226	\$1,943,995	\$1,982,875	\$2,022,532
Entertainment/Ticket Revenues	Amount (\$)	\$2,461,301	\$2,734,778	\$2,844,170	\$2,901,053	\$2,959,074
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Places of Amusement Admissions Revenue	Amount (\$)					
Other Revenues	Amount (\$)	\$4,143,604	\$4,604,004	\$4,788,164	\$4,883,928	\$4,981,606
<b>Estimated Taxable Income</b>						
██████████	██████████	██████████	██████████	██████████	██████████	██████████
Less: Depreciation & Amortization	Amount (\$)	-\$48,197,808	-\$49,435,134	-\$51,351,551	-\$53,769,574	-\$56,235,957
██████████	██████████	██████████	██████████	██████████	██████████	██████████
<b>"Spillover" / Induced Economic Activity</b>						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$42,920,507	\$47,689,452	\$49,597,030	\$50,588,971	\$51,600,750
Incremental Net Taxable Corporate Taxable Income						
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$257,078,869	\$285,643,187	\$297,068,915	\$303,010,293	\$309,070,499
<u>Assumed Margin</u>	%	5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	<b>\$12,853,943</b>	<b>\$14,282,159</b>	<b>\$14,853,446</b>	<b>\$15,150,515</b>	<b>\$15,453,525</b>

Incremental Tax Projections	Jurisdiction	Rate (% or \$/night or ticket)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	31.20%	\$113,120,382	\$125,689,313	\$130,716,886	\$133,331,223	\$135,997,848
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State		NA	NA	NA	NA	NA
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	8.00%	\$11,602,090	\$12,891,212	\$13,406,860	\$13,674,997	\$13,948,497
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State		NA	NA	NA	NA	NA
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	8.00%	\$828,721	\$920,801	\$957,633	\$976,786	\$996,321
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State		NA	NA	NA	NA	NA
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$67,292	\$74,769	\$77,760	\$79,315	\$80,901
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax	Town of Newburgh						
Host County Retail Sales Tax	Orange County	3.75%	\$63,086	\$70,096	\$72,900	\$74,358	\$75,845
NY State Food Sales Tax	NY State	4.00%	\$1,040,873	\$1,156,526	\$1,202,787	\$1,226,843	\$1,251,379
Host Village Food Sales Tax							
Host City/Town Food Sales Tax	Town of Newburgh						
Host County Food Sales Tax	Orange County	3.75%	\$975,819	\$1,084,243	\$1,127,613	\$1,150,165	\$1,173,168
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$127,623	\$141,803	\$147,475	\$150,425	\$153,433
Host Village Non-Alcoholic Beverage Sales Tax							
Host City/Town Non-Alcoholic Beverage Sales Tax	Town of Newburgh						
Host County Non-Alcoholic Beverage Sales Tax	Orange County	3.75%	\$119,647	\$132,941	\$138,258	\$141,023	\$143,844
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$488,945	\$543,272	\$565,003	\$576,303	\$587,830
Host Village Alcoholic Beverage Sales Tax							
Host City/Town Alcoholic Beverage Sales Tax	Town of Newburgh						
Host County Alcoholic Beverage Sales Tax	Orange County	3.75%	\$458,386	\$509,318	\$529,691	\$540,284	\$551,090
Lodging/Bed Taxes							
NY State Lodging/Bed Tax	NY State	4.00%	\$777,976	\$852,024	\$882,815	\$914,074	\$945,803
Host Village Lodging/Bed Tax							
Host City/Town Lodging/Bed Tax							
Host County Lodging/Bed Tax	Orange County	8.75%	\$1,701,822	\$1,863,802	\$1,931,157	\$1,999,538	\$2,068,944

Entertainment/Ticket Taxes							
Host Village Entertainment/Ticket Tax							
Host City/Town Entertainment/Ticket Tax							
Host County Entertainment/Ticket Tax							
Places of Amusement Admissions Taxes							
NY State Amusement Admissions Tax	NY State	4.00%	\$98,452	\$109,391	\$113,767	\$116,042	\$118,363
Host Village Amusement Admissions Tax							
Host City/Town Amusement Admissions Tax							
Host County Amusement Admissions Tax	Orange County	3.75%	\$92,299	\$102,554	\$106,656	\$108,789	\$110,965
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Business Activity:							
Specify Other Host City/Town Business Activity:			Town of Newburgh	\$7,846,950	\$8,718,833	\$9,067,586	\$9,248,938
Specify Other Host County Business Activity:			Orange County	\$7,846,950	\$8,718,833	\$9,067,586	\$9,248,938
"Spillover" / Induced Economic Activity							
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$912,630	\$1,014,033	\$1,054,595	\$1,075,687	\$1,097,200
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses							
NY State Retail Sales Tax	NY State	4.00%	\$1,716,820	\$1,907,578	\$1,983,881	\$2,023,559	\$2,064,030
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax							
Host County Retail Sales Tax	Orange County	3.75%	\$1,609,519	\$1,788,354	\$1,859,889	\$1,897,086	\$1,935,028
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Taxes:							
Specify Other Host City/Town Taxes:							
Specify Other Host County Taxes:							

\* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

IV. Table and Slot Machine Fees		Year 1	Year 2	Year 3	Year 4	Year 5
		2017	2018	2019	2020	2021
<b>Assumptions</b>						
Number of Slot Machines and Electronic Gaming Devices		2,750	2,750	2,750	2,750	2,750
Number of Gaming Tables (House-Banked & Other Tables)		190	190	190	190	190
<b>Tax Projections</b>						
	<b>Rate</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$1,375,000	\$1,375,000	\$1,375,000	\$1,375,000	\$1,375,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$95,000	\$95,000	\$95,000	\$95,000	\$95,000

V.

Incremental Real Property Tax for the Gaming Facility			Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions <sup>@</sup>			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements <sup>+</sup>							
Hard Construction Costs							
Soft Construction Costs Included in Assessed Value							
Financing Costs							
Infrastructure Improvements Owned by the Private Sector							
Infrastructure Improvements Owned by Governments							
<u>Construction Contingencies</u>							
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)							
Incremental Tax Projections							
	Jurisdiction	Current Ad Valorum Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
	Host Village Real Property Tax						
	Host City/Town Real Property Tax	Town of Newbu 3.59%	\$10,873,503	\$11,090,973	\$11,312,792	\$11,539,048	\$11,769,829
	Host County Real Property Tax	Orange County 0.39%	\$1,174,965	\$1,198,465	\$1,222,434	\$1,246,883	\$1,271,820

<sup>@</sup> = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

<sup>+</sup> = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed



**Incremental Tax Projections<sup>#</sup>**

- Gaming Facility Workers
  - General and Administrative
    - Professionals, Managers, Executives and Technicians
    - Clerical Workers, Compliance, Accounting, and Sales
    - Human Resources
    - Production and Transport Operators, Laborers and Cleaners
  - Casino
    - Professionals, Managers, Executives and Technicians
    - Dealers and game supervisors
    - Clerical Workers, Sales and Hosts
    - Security and surveillance
    - Cleaners
    - Other
  - Hotel
    - Professionals, Managers, Executives and Technicians
    - Clerical Workers, Sales and Marketing Staff
    - Room cleaners, housekeeping supervisors
    - Other
  - Food and Beverage
    - Professionals, Chefs, Managers, Executives and Technicians
    - Clerical Workers, Sales and Service Workers
    - Food preparers and servers, Hosting staff, and Cleaners
    - Other
  - Other (including convention, entertainment, retail, etc.)
    - Professionals, Managers, Executives and Technicians
    - Production and Transport Operators, Laborers and Cleaners
    - Other
- "Spillover" / Induced Economic Activity
  - Total Incremental Job Creation (Other than Direct Gaming Facility Employment)
    - Professionals, Managers, Executives and Technicians
    - Clerical Workers, Sales and Service Workers
    - Production and Transport Operators, Laborers and Cleaners
    - Other

Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type
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<sup>#</sup> = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.



VII. <u>Community Impact Payments</u>			Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Gaming Facility Financial Metrics							
Casino Department							
		Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	\$362,565,326	\$402,850,362	\$418,964,377	\$427,343,664	\$435,890,538
		Gross Gaming Revenues* from House-Banked Table Games	\$145,026,130	\$161,140,145	\$167,585,751	\$170,937,466	\$174,356,215
		Gross Gaming Revenues* from Other Gaming	\$10,359,009	\$11,510,010	\$11,970,411	\$12,209,819	\$12,454,015
		<u>Less: Complementary Sales</u>	\$0	\$0	\$0	\$0	\$0
		<b>Total Casino Gross Revenue</b>	<b>\$517,950,466</b>	<b>\$575,500,517</b>	<b>\$598,520,538</b>	<b>\$610,490,949</b>	<b>\$622,700,768</b>
			\$0	\$0	\$0	\$0	\$0
		<b>Base (Slot, Table, or Total GGR)</b>					
		<b>Rate (%)</b>					
Community Impact Payments (if any)^			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Host Village Impact Payments							
		Fixed Host Village Impact Payments					
		<u>Variable Host Village Impact Payments</u>					
		Total Host Village Impact Payments					
Host City/Town Impact Payments							
		Fixed Host City/Town Impact Payments					
		<u>Variable Host City/Town Impact Payments - City of Newburgh</u>	\$1,177,042	\$1,307,825	\$1,360,138	\$1,387,341	\$1,415,087
		Total Host City/Town Impact Payments	<b>\$1,177,042</b>	<b>\$1,307,825</b>	<b>\$1,360,138</b>	<b>\$1,387,341</b>	<b>\$1,415,087</b>
Host County Impact Payments							
		Fixed Host County Impact Payments					
		<u>Variable Host County Impact Payments</u>					
		Total Host County Impact Payments					

\* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. <u>Assumptions</u>	
o	The development would include the casino, a 300-room upscale quality hotel (quickly expandable into 500 rooms if needed), a variety of dining and entertainment venues, full service spa, retail, and ample parking.
o	The casino would initially open with 2,750 slot machines and 190 table games, including a 30-table poker room;
o	The facility would operate: 24-hours per day; 7 days per week;
o	Gaming tax rate would be 39% of Slot Machine Revenue and 10% of Table Game Revenue, as well as an annual \$500 fee per slot machine and table game;
o	For purposes of this report, first year of operation would be 2017;
o	The existing level of competition in upstate New York will remain unchanged, other than the other proposed upstate resort casinos and a 1,000-machine slots-only casino in both Nassau County and Suffolk County, New York.
o	Real Estate taxes for the Host Municipality include Newburgh Highway, Orange County Fire District, the water districts, Newburgh Schools, and Newburgh Library.
o	Regarding Personal Income Tax - Applied a rate of 6.4% plus \$1,000 per FTE based on the 5th State Income Tax Bracket for Earnings of \$20,550 to \$77,150.
o	In Community Impact Payments section - A matching payment to the City of Newburgh equal to 15% of the Town of Newburgh's gaming taxes.
	Note: The formulas in Row 33 and Row 38 appear incorrect - so these rows don't reconcile to the Exhibit VIII.B.4. - Tax Project Report.
	Note: Hotel Occupancy Tax does not reconcile to Exhibit VIII.B.4. as there was no row in the template for indirect occupancy tax

**Template for Item VIII.B.4. - Projected tax revenue for 5 years**

**AVERAGE-CASE**

6/22/2014

NAME OF APPLICANT

Hudson Valley Casino & Resort

I.

**Instructions**

Submit 5-year projections, starting from date of opening:

Projected Opening Date (mm/dd/yyyy):

1/1/2017

- PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
- SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:
  - I. Instructions
  - II. Tax Projection Summary - information under "Jurisdiction"
  - III. Incremental Business Activity Taxes
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  - VIII. Assumptions
- FOR LINE ITEMS MARKED "SPECIFY", PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.
- ALL COSTS OR DEDUCTIONS SHOULD BE ENTERED AS NEGATIVE NUMBERS. SUCH ROWS BEGIN WITH THE WORD "LESS."
- IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE TAX PROJECTIONS INCLUDED HEREIN.
- IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
- PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
- PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II. Tax Projection Summary		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML		\$ 118,807,563	\$ 131,845,071	\$ 137,060,073	\$ 139,771,875	\$ 142,537,912
█		█	█	█	█	█
Sales & Use Taxes		\$ 2,430,992	\$ 2,689,519	\$ 2,794,025	\$ 2,862,619	\$ 2,932,439
█		█	█	█	█	█
<b>Total "Direct" NY State Tax Revenues</b>		<b>\$ 139,029,859</b>	<b>\$ 155,679,395</b>	<b>\$ 162,610,861</b>	<b>\$ 166,266,865</b>	<b>\$ 170,033,683</b>
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax		\$ 852,925	\$ 947,695	\$ 985,602	\$ 1,005,315	\$ 1,025,421
Sales & Use Taxes		\$ 1,604,505	\$ 1,782,783	\$ 1,854,095	\$ 1,891,176	\$ 1,929,000
Personal Income Taxes		\$ 83,140,379	\$ 93,763,871	\$ 98,977,143	\$ 102,471,036	\$ 106,088,263
<b>Total "Indirect" NY State Tax Revenues</b>		<b>\$ 85,597,809</b>	<b>\$ 96,494,349</b>	<b>\$ 101,816,840</b>	<b>\$ 105,367,527</b>	<b>\$ 109,042,684</b>
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues		\$ -	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host City/Town Tax Revenues	Town of Newburgh	\$ 18,207,100	\$ 19,239,415	\$ 19,787,172	\$ 20,182,915	\$ 20,586,574
Total "Direct" Host County Tax Revenues	Orange County	\$ 11,696,468	\$ 12,863,686	\$ 13,347,538	\$ 13,642,299	\$ 13,942,636
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues		\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host City/Town Tax Revenues	Town of Newburgh	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Orange County	\$ 1,504,223	\$ 1,671,359	\$ 1,738,214	\$ 1,772,978	\$ 1,808,438
Community Impact Payments (if any)						
Total Host Village Impact Payments		\$ -	\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments	Town of Newburgh	\$ 1,100,040	\$ 1,222,266	\$ 1,271,157	\$ 1,296,580	\$ 1,322,512
Total Host County Impact Payments	Orange County	\$ -	\$ -	\$ -	\$ -	\$ -

III.

**Incremental Business Activity Taxes**

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
<b>Assumptions</b>						
<b>Gaming Facility Financial Metrics</b>						
<b>Casino Department</b>						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming						
Devices	Amount (\$)	\$338,846,099	\$376,495,666	\$391,555,492	\$399,386,602	\$407,374,334
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$135,538,440	\$150,598,266	\$156,622,197	\$159,754,641	\$162,949,734
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$9,681,317	\$10,757,019	\$11,187,300	\$11,411,046	\$11,639,267
<u>Less: Complementary Sales</u>	Amount (\$)					
<b>Total Casino Gross Revenue</b>	<b>Amount (\$)</b>	<b>\$484,065,856</b>	<b>\$537,850,951</b>	<b>\$559,364,989</b>	<b>\$570,552,289</b>	<b>\$581,963,335</b>
<b>Other Departments</b>						
Hotel Revenues	Amount (\$)	\$18,177,000	\$19,907,100	\$20,626,515	\$21,356,880	\$22,098,195
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights					
Food Revenues	Amount (\$)	\$24,319,469	\$27,021,632	\$28,102,497	\$28,664,547	\$29,237,838
Non-Alcoholic Beverage Revenues	Amount (\$)	\$2,981,846	\$3,313,162	\$3,445,688	\$3,514,602	\$3,584,894
Alcoholic Beverage Revenues	Amount (\$)	\$11,423,954	\$12,693,282	\$13,201,014	\$13,465,034	\$13,734,335
Retail Revenues	Amount (\$)	\$1,572,246	\$1,746,940	\$1,816,817	\$1,853,154	\$1,890,217
Entertainment/Ticket Revenues	Amount (\$)	\$2,300,281	\$2,555,868	\$2,658,102	\$2,711,264	\$2,765,490
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Places of Amusement Admissions Revenue	Amount (\$)					
Other Revenues	Amount (\$)	\$3,872,527	\$4,302,808	\$4,474,920	\$4,564,418	\$4,655,707
<b>Estimated Taxable Income</b>						
██████████	██████████	██████████	██████████	██████████	██████████	██████████
Less: Depreciation & Amortization	Amount (\$)	-\$48,163,924	-\$49,320,303	-\$51,111,347	-\$53,371,181	-\$55,676,213
██████████	██████████	██████████	██████████	██████████	██████████	██████████
██████████	██████████	██████████	██████████	██████████	██████████	██████████
<b>"Spillover" / Induced Economic Activity</b>						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$40,112,623	\$44,569,581	\$46,352,365	\$47,279,412	\$48,225,000
Incremental Net Taxable Corporate Taxable Income						
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$240,260,625	\$266,956,250	\$277,634,500	\$283,187,190	\$288,850,934
<u>Assumed Margin</u>	%	5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	<b>\$12,013,031</b>	<b>\$13,347,812</b>	<b>\$13,881,725</b>	<b>\$14,159,359</b>	<b>\$14,442,547</b>

Incremental Tax Projections	Jurisdiction	Rate (% or \$/night or ticket)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	31.20%	\$105,719,983	\$117,466,648	\$122,165,314	\$124,608,620	\$127,100,792
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State		NA	NA	NA	NA	NA
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	8.00%	\$10,843,075	\$12,047,861	\$12,529,776	\$12,780,371	\$13,035,979
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State		NA	NA	NA	NA	NA
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	8.00%	\$774,505	\$860,562	\$894,984	\$912,884	\$931,141
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State		NA	NA	NA	NA	NA
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$62,890	\$69,878	\$72,673	\$74,126	\$75,609
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax	Town of Newburgh						
Host County Retail Sales Tax	Orange County	3.75%	\$58,959	\$65,510	\$68,131	\$69,493	\$70,883
NY State Food Sales Tax	NY State	4.00%	\$972,779	\$1,080,865	\$1,124,100	\$1,146,582	\$1,169,514
Host Village Food Sales Tax							
Host City/Town Food Sales Tax	Town of Newburgh						
Host County Food Sales Tax	Orange County	3.75%	\$911,980	\$1,013,311	\$1,053,844	\$1,074,921	\$1,096,419
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$119,274	\$132,526	\$137,828	\$140,584	\$143,396
Host Village Non-Alcoholic Beverage Sales Tax							
Host City/Town Non-Alcoholic Beverage Sales Tax	Town of Newburgh						
Host County Non-Alcoholic Beverage Sales Tax	Orange County	3.75%	\$111,819	\$124,244	\$129,213	\$131,798	\$134,434
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$456,958	\$507,731	\$528,041	\$538,601	\$549,373
Host Village Alcoholic Beverage Sales Tax							
Host City/Town Alcoholic Beverage Sales Tax	Town of Newburgh						
Host County Alcoholic Beverage Sales Tax	Orange County	3.75%	\$428,398	\$475,998	\$495,038	\$504,939	\$515,038
Lodging/Bed Taxes							
NY State Lodging/Bed Tax	NY State	4.00%	\$727,080	\$796,284	\$825,061	\$854,275	\$883,928
Host Village Lodging/Bed Tax							
Host City/Town Lodging/Bed Tax							
Host County Lodging/Bed Tax	Orange County	8.75%	\$1,590,488	\$1,741,871	\$1,804,820	\$1,868,727	\$1,933,592

Entertainment/Ticket Taxes							
Host Village Entertainment/Ticket Tax							
Host City/Town Entertainment/Ticket Tax							
Host County Entertainment/Ticket Tax							
Places of Amusement Admissions Taxes							
NY State Amusement Admissions Tax	NY State	4.00%	\$92,011	\$102,235	\$106,324	\$108,451	\$110,620
Host Village Amusement Admissions Tax							
Host City/Town Amusement Admissions Tax							
Host County Amusement Admissions Tax	Orange County	3.75%	\$86,261	\$95,845	\$99,679	\$101,672	\$103,706
Other Revenue, Income and Sales Taxes - Gaming Taxes							
Specify Other Host Village Business Activity:							
Specify Other Host City/Town Business Activity:			Town of Newburgh	\$7,333,598	\$8,148,442	\$8,474,380	\$8,643,867
Specify Other Host County Business Activity:			Orange County	\$7,333,598	\$8,148,442	\$8,474,380	\$8,643,867
"Spillover" / Induced Economic Activity							
Incremental Corporate Profits Taxes on Other NY Businesses	NY State	7.10%	\$852,925	\$947,695	\$985,602	\$1,005,315	\$1,025,421
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses							
NY State Retail Sales Tax	NY State	4.00%	\$1,604,505	\$1,782,783	\$1,854,095	\$1,891,176	\$1,929,000
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax							
Host County Retail Sales Tax	Orange County	3.75%	\$1,504,223	\$1,671,359	\$1,738,214	\$1,772,978	\$1,808,438
Other Revenue, Income and Sales Taxes							
Specify Other Host Village Taxes:							
Specify Other Host City/Town Taxes:							
Specify Other Host County Taxes:							

\* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

IV. <b>Table and Slot Machine Fees</b>			<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
			<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Assumptions</b>							
Number of Slot Machines and Electronic Gaming Devices			2,750	2,750	2,750	2,750	2,750
Number of Gaming Tables (House-Banked & Other Tables)			190	190	190	190	190
<b>Tax Projections</b>	<b>Rate</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$1,375,000	\$1,375,000	\$1,375,000	\$1,375,000	\$1,375,000	\$1,375,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$95,000	\$95,000	\$95,000	\$95,000	\$95,000	\$95,000

V.

<b>Incremental Real Property Tax for the Gaming Facility</b>			<b>Year 1 2017</b>	<b>Year 2 2018</b>	<b>Year 3 2019</b>	<b>Year 4 2020</b>	<b>Year 5 2021</b>
<b>Assumptions<sup>@</sup></b>			<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Cost of Land Improvements <sup>+</sup>							
Hard Construction Costs							
Soft Construction Costs Included in Assessed Value							
Financing Costs							
Infrastructure Improvements Owned by the Private Sector							
Infrastructure Improvements Owned by Governments							
<u>Construction Contingencies</u>							
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)							
<b>Incremental Tax Projections</b>							
	<b>Jurisdiction</b>	<b>Current Ad Valorum Rate (%)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>
Host Village Real Property Tax							
Host City/Town Real Property Tax	Town of Newbu	3.59%	\$10,873,503	\$11,090,973	\$11,312,792	\$11,539,048	\$11,769,829
Host County Real Property Tax	Orange County	0.39%	\$1,174,965	\$1,198,465	\$1,222,434	\$1,246,883	\$1,271,820

<sup>@</sup> = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.  
<sup>+</sup> = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed





**Incremental Tax Projections<sup>#</sup>**

- Gaming Facility Workers
  - General and Administrative
    - Professionals, Managers, Executives and Technicians
    - Clerical Workers, Compliance, Accounting, and Sales
    - Human Resources
    - Production and Transport Operators, Laborers and Cleaners
  - Casino
    - Professionals, Managers, Executives and Technicians
    - Dealers and game supervisors
    - Clerical Workers, Sales and Hosts
    - Security and surveillance
    - Cleaners
    - Other
  - Hotel
    - Professionals, Managers, Executives and Technicians
    - Clerical Workers, Sales and Marketing Staff
    - Room cleaners, housekeeping supervisors
    - Other
  - Food and Beverage
    - Professionals, Chefs, Managers, Executives and Technicians
    - Clerical Workers, Sales and Service Workers
    - Food preparers and servers, Hosting staff, and Cleaners
    - Other
  - Other (including convention, entertainment, retail, etc.)
    - Professionals, Managers, Executives and Technicians
    - Production and Transport Operators, Laborers and Cleaners
    - Other
- "Spillover" / Induced Economic Activity
  - Total Incremental Job Creation (Other than Direct Gaming Facility Employment)
    - Professionals, Managers, Executives and Technicians
    - Clerical Workers, Sales and Service Workers
    - Production and Transport Operators, Laborers and Cleaners
    - Other

Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type
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<sup>#</sup> = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

VII. <u>Community Impact Payments</u>			Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
Assumptions			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Gaming Facility Financial Metrics							
Casino Department							
		Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	\$338,846,099	\$376,495,666	\$391,555,492	\$399,386,602	\$407,374,334
		Gross Gaming Revenues* from House-Banked Table Games	\$135,538,440	\$150,598,266	\$156,622,197	\$159,754,641	\$162,949,734
		Gross Gaming Revenues* from Other Gaming	\$9,681,317	\$10,757,019	\$11,187,300	\$11,411,046	\$11,639,267
		<u>Less: Complementary Sales</u>	\$0	\$0	\$0	\$0	\$0
		<b>Total Casino Gross Revenue</b>	<b>\$484,065,856</b>	<b>\$537,850,951</b>	<b>\$559,364,989</b>	<b>\$570,552,289</b>	<b>\$581,963,335</b>
			\$0	\$0	\$0	\$0	\$0
		<b>Base (Slot, Table, or Total GGR)</b>					
		<b>Rate (%)</b>					
<b>Community Impact Payments (if any)^</b>			<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Host Village Impact Payments							
		Fixed Host Village Impact Payments					
		<u>Variable Host Village Impact Payments</u>					
		Total Host Village Impact Payments					
Host City/Town Impact Payments							
		Fixed Host City/Town Impact Payments					
		<u>Variable Host City/Town Impact Payments - City of Newburgh</u>	\$1,100,040	\$1,222,266	\$1,271,157	\$1,296,580	\$1,322,512
		Total Host City/Town Impact Payments	<b>\$1,100,040</b>	<b>\$1,222,266</b>	<b>\$1,271,157</b>	<b>\$1,296,580</b>	<b>\$1,322,512</b>
Host County Impact Payments							
		Fixed Host County Impact Payments					
		<u>Variable Host County Impact Payments</u>					
		Total Host County Impact Payments					

\* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

VIII. <u>Assumptions</u>	
o	The development would include the casino, a 300-room upscale quality hotel (quickly expandable into 500 rooms if needed), a variety of dining and entertainment venues, full service spa, retail, and ample parking.
o	The casino would initially open with 2,750 slot machines and 190 table games, including a 30-table poker room;
o	The facility would operate: 24-hours per day; 7 days per week;
o	Gaming tax rate would be 39% of Slot Machine Revenue and 10% of Table Game Revenue, as well as an annual \$500 fee per slot machine and table game;
o	For purposes of this report, first year of operation would be 2017;
o	The existing level of competition in upstate New York will remain unchanged, other than the other proposed upstate resort casinos and a 1,000-machine slots-only casino in both Nassau County and Suffolk County, New York.
o	Real Estate taxes for the Host Municipality include Newburgh Highway, Orange County Fire District, the water districts, Newburgh Schools, and Newburgh Library.
o	Regarding Personal Income Tax - Applied a rate of 6.4% plus \$1,000 per FTE based on the 5th State Income Tax Bracket for Earnings of \$20,550 to \$77,150.
o	In Community Impact Payments section - A matching payment to the City of Newburgh equal to 15% of the Town of Newburgh's gaming taxes.
	Note: The formulas in Row 33 and Row 38 appear incorrect - so these rows don't reconcile to the Exhibit VIII.B.4. - Tax Project Report.
	Note: Hotel Occupancy Tax does not reconcile to Exhibit VIII.B.4. as there was no row in the template for indirect occupancy tax

# Template for Item VIII.B.4. - Projected tax revenue for 5 years

**LOW-CASE**

6/22/2014

NAME OF APPLICANT

Hudson Valley Casino & Resort

I.

## Instructions

Submit 5-year projections, starting from date of opening:

Projected Opening Date (mm/dd/yyyy):

1/1/2017

- PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
- SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:
  - I. Instructions
  - II. Tax Projection Summary - information under "Jurisdiction"
  - III. Incremental Business Activity Taxes
  - IV. Table and Slot Machine Fees
  - V. Incremental Real Property Tax for the Gaming Facility
  - VI. Incremental Personal Income Tax
  - VII. Community Impact Payments
  - VIII. Assumptions
- FOR LINE ITEMS MARKED "SPECIFY", PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.
- ALL COSTS OR DEDUCTIONS SHOULD BE ENTERED AS NEGATIVE NUMBERS. SUCH ROWS BEGIN WITH THE WORD "LESS."
- IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE TAX PROJECTIONS INCLUDED HEREIN.
- IF THIRD PARTY SOFTWARE IS USED TO GENERATE INFORMATION PROVIDED IN THIS TEMPLATE (E.G., IMPLAN), THE APPLICANT SHALL IDENTIFY (IN THE ASSUMPTIONS SECTION) THE NAME OF THE SOFTWARE AND VERSION/RELEASE DATE OF SUCH SOFTWARE.
- PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
- PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

II.

<b>Tax Projection Summary</b>		<b>Year 1 2017</b>	<b>Year 2 2018</b>	<b>Year 3 2019</b>	<b>Year 4 2020</b>	<b>Year 5 2021</b>
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML		\$110,593,934	\$122,718,816	\$127,568,768	\$130,090,744	\$132,663,158
Sales & Use Taxes		\$2,260,822	\$2,501,253	\$2,598,444	\$2,662,236	\$2,727,168
<b>Total "Direct" NY State Tax Revenues</b>		<b>\$128,739,830</b>	<b>\$144,208,075</b>	<b>\$150,644,792</b>	<b>\$154,042,647</b>	<b>\$157,538,441</b>
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax		\$ 793,220	\$ 881,356	\$ 916,610	\$ 934,943	\$ 953,641
Sales & Use Taxes		\$ 1,492,190	\$ 1,657,988	\$ 1,724,308	\$ 1,758,794	\$ 1,793,970
Personal Income Taxes		\$ 77,320,552	\$ 87,200,400	\$ 92,048,743	\$ 95,298,063	\$ 98,662,085
<b>Total "Indirect" NY State Tax Revenues</b>		<b>\$ 79,605,962</b>	<b>\$ 89,739,745</b>	<b>\$ 94,689,661</b>	<b>\$ 97,991,800</b>	<b>\$ 101,409,696</b>
<b>Jurisdiction</b>						
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues		\$ -	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host City/Town Tax Revenues	Town of Newburgh	\$ 17,693,749	\$ 18,669,024	\$ 19,193,965	\$ 19,577,845	\$ 19,969,401
Total "Direct" Host County Tax Revenues	Orange County	\$ 10,959,963	\$ 12,047,120	\$ 12,498,781	\$ 12,774,620	\$ 13,055,679
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues		\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host City/Town Tax Revenues	Town of Newburgh	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Orange County	\$ 1,398,928	\$ 1,554,364	\$ 1,616,539	\$ 1,648,869	\$ 1,681,847
Community Impact Payments (if any)						
Total Host Village Impact Payments		\$ -	\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments	Town of Newburgh	\$ 1,023,037	\$ 1,136,708	\$ 1,182,176	\$ 1,205,819	\$ 1,229,936
Total Host County Impact Payments	Orange County	\$ -	\$ -	\$ -	\$ -	\$ -

III.

**Incremental Business Activity Taxes**

		Year 1	Year 2	Year 3	Year 4	Year 5
		2017	2018	2019	2020	2021
<b>Assumptions</b>						
<b>Gaming Facility Financial Metrics</b>						
<b>Casino Department</b>						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming						
Devices	Amount (\$)	\$315,126,872	\$350,140,969	\$364,146,608	\$371,429,540	\$378,858,131
Gross Gaming Revenues* from House-Banked Table Games	Amount (\$)	\$126,050,749	\$140,056,388	\$145,658,643	\$148,571,816	\$151,543,252
Gross Gaming Revenues* from Other Gaming	Amount (\$)	\$9,003,625	\$10,004,028	\$10,404,189	\$10,612,273	\$10,824,518
<u>Less: Complementary Sales</u>	Amount (\$)					
<b>Total Casino Gross Revenue</b>	<b>Amount (\$)</b>	<b>\$450,181,246</b>	<b>\$500,201,384</b>	<b>\$520,209,440</b>	<b>\$530,613,629</b>	<b>\$541,225,901</b>
<b>Other Departments</b>						
Hotel Revenues	Amount (\$)	\$16,904,610	\$18,513,603	\$19,182,659	\$19,861,898	\$20,551,321
Hotel Nights (submit if required for projection of Bed Taxes)	No. of Nights					
Food Revenues	Amount (\$)	\$22,617,106	\$25,130,118	\$26,135,322	\$26,658,029	\$27,191,189
Non-Alcoholic Beverage Revenues	Amount (\$)	\$2,773,116	\$3,081,241	\$3,204,490	\$3,268,580	\$3,333,952
Alcoholic Beverage Revenues	Amount (\$)	\$10,624,277	\$11,804,753	\$12,276,943	\$12,522,482	\$12,772,931
Retail Revenues	Amount (\$)	\$1,462,189	\$1,624,654	\$1,689,640	\$1,723,433	\$1,757,902
Entertainment/Ticket Revenues	Amount (\$)	\$2,139,261	\$2,376,957	\$2,472,035	\$2,521,476	\$2,571,905
Number of Taxable Ticket Sales (submit if required for projection of Entertainment/Amusement Taxes)	No. of Tickets					
Places of Amusement Admissions Revenue	Amount (\$)					
Other Revenues	Amount (\$)	\$3,601,450	\$4,001,611	\$4,161,676	\$4,244,909	\$4,329,807
<b>Estimated Taxable Income</b>						
Less: Depreciation & Amortization	Amount (\$)	-\$48,130,039	-\$49,205,472	-\$50,871,143	-\$52,972,789	-\$55,116,468
<b>"Spillover" / Induced Economic Activity</b>						
Incremental Net Taxable Sales by Other NY Businesses	Amount (\$)	\$37,304,740	\$41,449,711	\$43,107,699	\$43,969,853	\$44,849,250
Incremental Net Taxable Corporate Taxable Income						
Incremental Net Revenues for Other NY Businesses	Amount (\$)	\$223,442,381	\$248,269,312	\$258,200,085	\$263,364,087	\$268,631,368
<u>Assumed Margin</u>	%	5.00%	5.00%	5.00%	5.00%	5.00%
Estimated Taxable Income for Other NY Businesses	Amount (\$)	<b>\$11,172,119</b>	<b>\$12,413,466</b>	<b>\$12,910,004</b>	<b>\$13,168,204</b>	<b>\$13,431,568</b>

Incremental Tax Projections	Jurisdiction	Rate (% or \$/night or ticket)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Gaming Facility Business Activities							
Gaming Privilege Taxes							
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State	31.20%	\$98,319,584	\$109,243,982	\$113,613,742	\$115,886,016	\$118,203,737
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices	NY State		NA	NA	NA	NA	NA
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State	8.00%	\$10,084,060	\$11,204,511	\$11,652,691	\$11,885,745	\$12,123,460
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from House-Banked Table Games	NY State		NA	NA	NA	NA	NA
Gaming Privilege Tax under PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State	8.00%	\$720,290	\$800,322	\$832,335	\$848,982	\$865,961
Binding Supplemental Fee Pursuant to PML Sec. 1351 on Gross Gaming Revenues* from Other Gaming	NY State		NA	NA	NA	NA	NA
Sales & Use Taxes							
NY State Retail Sales Tax	NY State	4.00%	\$58,488	\$64,986	\$67,586	\$68,937	\$70,316
Host Village Retail Sales Tax							
Host City/Town Retail Sales Tax	Town of Newburgh						
Host County Retail Sales Tax	Orange County	3.75%	\$54,832	\$60,925	\$63,362	\$64,629	\$65,921
NY State Food Sales Tax	NY State	4.00%	\$904,684	\$1,005,205	\$1,045,413	\$1,066,321	\$1,087,648
Host Village Food Sales Tax							
Host City/Town Food Sales Tax	Town of Newburgh						
Host County Food Sales Tax	Orange County	3.75%	\$848,141	\$942,379	\$980,075	\$999,676	\$1,019,670
NY State Non-Alcoholic Beverage Sales Tax	NY State	4.00%	\$110,925	\$123,250	\$128,180	\$130,743	\$133,358
Host Village Non-Alcoholic Beverage Sales Tax							
Host City/Town Non-Alcoholic Beverage Sales Tax	Town of Newburgh						
Host County Non-Alcoholic Beverage Sales Tax	Orange County	3.75%	\$103,992	\$115,547	\$120,168	\$122,572	\$125,023
NY State Alcoholic Beverage Sales Tax	NY State	4.00%	\$424,971	\$472,190	\$491,078	\$500,899	\$510,917
Host Village Alcoholic Beverage Sales Tax							
Host City/Town Alcoholic Beverage Sales Tax	Town of Newburgh						
Host County Alcoholic Beverage Sales Tax	Orange County	3.75%	\$398,410	\$442,678	\$460,385	\$469,593	\$478,985
Lodging/Bed Taxes							
NY State Lodging/Bed Tax	NY State	4.00%	\$676,184	\$740,544	\$767,306	\$794,476	\$822,053
Host Village Lodging/Bed Tax							
Host City/Town Lodging/Bed Tax							
Host County Lodging/Bed Tax	Orange County	8.75%	\$1,479,153	\$1,619,940	\$1,678,483	\$1,737,916	\$1,798,241

Entertainment/Ticket Taxes									
Host Village Entertainment/Ticket Tax									
Host City/Town Entertainment/Ticket Tax									
Host County Entertainment/Ticket Tax									
Places of Amusement Admissions Taxes									
NY State Amusement Admissions Tax	NY State	4.00%	\$85,570	\$95,078	\$98,881	\$100,859	\$102,876		
Host Village Amusement Admissions Tax									
Host City/Town Amusement Admissions Tax									
Host County Amusement Admissions Tax	Orange County	3.75%	\$80,222	\$89,136	\$92,701	\$94,555	\$96,446		
Other Revenue, Income and Sales Taxes									
Specify Other Host Village Business Activity:									
Specify Other Host City/Town Business Activity:			Town of Newburgh	\$6,820,246	\$7,578,051	\$7,881,173	\$8,038,796	\$8,199,572	
Specify Other Host County Business Activity:			Orange County	\$6,820,246	\$7,578,051	\$7,881,173	\$8,038,796	\$8,199,572	
"Spillover" / Induced Economic Activity									
Incremental Corporate Profits Taxes on Other NY Businesses			NY State	7.10%	\$793,220	\$881,356	\$916,610	\$934,943	\$953,641
Incremental Retail Sales, Food, Beverage, Lodging and Amusement Admissions Taxes from Other NY Businesses									
NY State Retail Sales Tax			NY State	4.00%	\$1,492,190	\$1,657,988	\$1,724,308	\$1,758,794	\$1,793,970
Host Village Retail Sales Tax									
Host City/Town Retail Sales Tax									
Host County Retail Sales Tax	Orange County	3.75%	\$1,398,928	\$1,554,364	\$1,616,539	\$1,648,869	\$1,681,847		
Other Revenue, Income and Sales Taxes									
Specify Other Host Village Taxes:									
Specify Other Host City/Town Taxes:									
Specify Other Host County Taxes:									

\* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

IV. <b>Table and Slot Machine Fees</b>		<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
		<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Assumptions</b>						
Number of Slot Machines and Electronic Gaming Devices		2,750	2,750	2,750	2,750	2,750
Number of Gaming Tables (House-Banked & Other Tables)		190	190	190	190	190
<b>Tax Projections</b>	<b>Rate</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Slot Machine Fees Pursuant to PML Sec. 1348	\$500 / Device	\$1,375,000	\$1,375,000	\$1,375,000	\$1,375,000	\$1,375,000
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	\$95,000	\$95,000	\$95,000	\$95,000	\$95,000

V.

<b>Incremental Real Property Tax for the Gaming Facility</b>			<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
			<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Assumptions<sup>@</sup></b>			<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Cost of Land Improvements <sup>+</sup>							
Hard Construction Costs							
Soft Construction Costs Included in Assessed Value							
Financing Costs							
Infrastructure Improvements Owned by the Private Sector							
Infrastructure Improvements Owned by Governments							
<u>Construction Contingencies</u>							
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)							
<b>Incremental Tax Projections</b>							
	<b>Jurisdiction</b>	<b>Current Ad Valorum Rate (%)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>
Host Village Real Property Tax							
Host City/Town Real Property Tax	Town of Newbu	3.59%	\$10,873,503	\$11,090,973	\$11,312,792	\$11,539,048	\$11,769,829
Host County Real Property Tax	Orange County	0.39%	\$1,174,965	\$1,198,465	\$1,222,434	\$1,246,883	\$1,271,820

@ = Submit pre-opening costs in Year 1 and post-opening costs in the year Incurred. Roll forward total assessed value from year-to-year and add new costs incurred in each year.

+ = Purchase Price of Land and Existing Improvements Excluded Because Already Taxed



VI. Incremental Personal Income Tax

Year 1	Year 2	Year 3	Year 4	Year 5
2017	2018	2019	2020	2021

Average Annual Wage / Salary and Tips	Average Annual Wage / Salary and Tips	Average Annual Wage / Salary and Tips	Average Annual Wage / Salary and Tips	Average Annual Wage / Salary and Tips
---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------	---------------------------------------

**Assumptions**

FTE Workers	FTE Workers	FTE Workers	FTE Workers	FTE Workers
[Redacted Data]				

- Gaming Facility Workers
  - General and Administrative
    - Professionals, Managers, Executives and Technicians
    - Clerical Workers, Compliance, Accounting, and Sales
    - Human Resources
    - Production and Transport Operators, Laborers and Cleaners
  - Casino
    - Professionals, Managers, Executives and Technicians
    - Dealers and game supervisors
    - Clerical Workers, Sales and Hosts
    - Security and surveillance
    - Cleaners
    - Other
  - Hotel
    - Professionals, Managers, Executives and Technicians
    - Clerical Workers, Sales and Marketing Staff
    - Room cleaners, housekeeping supervisors
    - Other
  - Food and Beverage
    - Professionals, Chefs, Managers, Executives and Technicians
    - Clerical Workers, Sales and Service Workers
    - Food preparers and servers, Hosting staff, and Cleaners
    - Other
  - Other (including convention, entertainment, retail, etc.)
    - Professionals, Managers, Executives and Technicians
    - Production and Transport Operators, Laborers and Cleaners
    - Other
- "Spillover" / Induced Economic Activity
  - Total Incremental Job Creation (Other than Direct Gaming Facility Employment)
    - Professionals, Managers, Executives and Technicians
    - Clerical Workers, Sales and Service Workers
    - Production and Transport Operators, Laborers and Cleaners
    - Other

	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Tax Amount (\$) Based on Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type
<b>Incremental Tax Projections<sup>#</sup></b>										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Compliance, Accounting, and Sales										
Human Resources										
Production and Transport Operators, Laborers and Cleaners										
Casino										
Professionals, Managers, Executives and Technicians										
Dealers and game supervisors										
Clerical Workers, Sales and Hosts										
Security and surveillance										
Cleaners										
Other										
Hotel										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Marketing Staff										
Room cleaners, housekeeping supervisors										
Other										
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Food preparers and servers, Hosting staff, and Cleaners										
Other										
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians										
Production and Transport Operators, Laborers and Cleaners										
Other										
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians										
Clerical Workers, Sales and Service Workers										
Production and Transport Operators, Laborers and Cleaners										
Other										

<sup>#</sup> = Apply current NY State income tax rates to the average annual wage/salary & tips for the respective job category and multiply by the FTE workers in said category; assume filing as Single or Married Filing Separately, with no exemptions or deductions.

VII. <u>Community Impact Payments</u>			Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
<b>Assumptions</b>			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Gaming Facility Financial Metrics							
Casino Department							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices			\$315,126,872	\$350,140,969	\$364,146,608	\$371,429,540	\$378,858,131
Gross Gaming Revenues* from House-Banked Table Games			\$126,050,749	\$140,056,388	\$145,658,643	\$148,571,816	\$151,543,252
Gross Gaming Revenues* from Other Gaming			\$9,003,625	\$10,004,028	\$10,404,189	\$10,612,273	\$10,824,518
<u>Less: Complementary Sales</u>			\$0	\$0	\$0	\$0	\$0
<b>Total Casino Gross Revenue</b>			<b>\$450,181,246</b>	<b>\$500,201,384</b>	<b>\$520,209,440</b>	<b>\$530,613,629</b>	<b>\$541,225,901</b>
			\$0	\$0	\$0	\$0	\$0
<b>Community Impact Payments (if any)^</b>							
	<b>Base (Slot, Table, or Total GGR)</b>	<b>Rate (%)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Host Village Impact Payments							
Fixed Host Village Impact Payments							
<u>Variable Host Village Impact Payments</u>							
Total Host Village Impact Payments							
Host City/Town Impact Payments							
Fixed Host City/Town Impact Payments							
<u>Variable Host City/Town Impact Payments - City of Newburgh</u>			GGR	\$1,023,037	\$1,136,708	\$1,182,176	\$1,205,819
<b>Total Host City/Town Impact Payments</b>				<b>\$1,023,037</b>	<b>\$1,136,708</b>	<b>\$1,182,176</b>	<b>\$1,205,819</b>
Host County Impact Payments							
Fixed Host County Impact Payments							
<u>Variable Host County Impact Payments</u>							
Total Host County Impact Payments							

\* = "Gross Gaming Revenues" in this table shall have the definition provided in PML Sec. 1301.25.

^ = A Community Impact Payment is an amount payable, in addition to any business activity or real property taxes, under a host community, community benefit or similar agreement entered into between an Applicant, Manager or any of their affiliates and the Host Village, Host City/Town and/or Host County of its proposed Gaming Facility in connection with or as a condition of such government's endorsement, approval or recommendation of the proposed Gaming Facility. Community Impact Payments include direct payments to governments as well as contractually required contributions to charitable organizations. Community Impact Payments may be required, among other mechanisms, as lump sums at certain times or upon certain conditions, as periodic fixed amounts while the Gaming Facility operates or in amounts calculated as a measure of Gaming Facility financial performance such as gross gaming revenues. Submit community impact payments due in the pre-opening period under Year 1.

- VIII. Assumptions
- o The development would include the casino, a 300-room upscale quality hotel (quickly expandable into 500 rooms if needed), a variety of dining and entertainment venues, full service spa, retail, and ample parking.
  - o The casino would initially open with 2,750 slot machines and 190 table games, including a 30-table poker room;
  - o The facility would operate: 24-hours per day; 7 days per week;
  - o Gaming tax rate would be 39% of Slot Machine Revenue and 10% of Table Game Revenue, as well as an annual \$500 fee per slot machine and table game;
  - o For purposes of this report, first year of operation would be 2017;
  - o The existing level of competition in upstate New York will remain unchanged, other than the other proposed upstate resort casinos and a 1,000-machine slots-only casino in both Nassau County and Suffolk County, New York.
  - o Real Estate taxes for the Host Municipality include Newburgh Highway, Orange County Fire District, the water districts, Newburgh Schools, and Newburgh Library.
  - o Regarding Personal Income Tax - Applied a rate of 6.4% plus \$1,000 per FTE based on the 5th State Income Tax Bracket for Earnings of \$20,550 to \$77,150.
  - o In Community Impact Payments section - A matching payment to the City of Newburgh equal to 15% of the Town of Newburgh's gaming taxes.
- Note: The formulas in Row 33 and Row 38 appear incorrect - so these rows don't reconcile to the Exhibit VIII.B.4. - Tax Project Report.
- Note: Hotel Occupancy Tax does not reconcile to Exhibit VIII.B.4. as there was no row in the template for indirect occupancy tax