



EXHIBIT VIII.C.19. CONSTRUCTION BUDGET

Submit as Exhibit VIII.C.19. a detailed construction budget showing the total costs of the Gaming Facility project including hard costs (e.g., land acquisition, site preparation, remediation of environmental conditions or hazardous materials; excavation, grading and earth works; foundation; erection of structures; materials and labor; equipment HVAC; electrical; plumbing; furnishings; landscaping; and site improvements, including infrastructure in direct relation to both construction and operations), construction soft costs (e.g., architectural, engineering and consulting fees; real estate commissions; recordation fees and transfer taxes; insurance; contingency reserve, etc.), financial and other expenses (e.g., financing fees; interest; legal; etc.) and pre-opening expenses (e.g., training; pre-opening marketing; and initial working capital), and timing of such expenditures, together with a construction cash flow analysis.



The estimated total costs of the Gaming Facility, as detailed in Attachment VIII.C.19.-1, approximates \$1.1 billion. Attachment VIII.C.19. -1 provides details as to the major components of the Gaming Facility construction costs starting from the inception of the project in 2011. Empire and EPR have been developing the Gaming Facility for over three (3) years and the investment in this development by the end of 2014 is estimated at approximately \$200,000,000.

From a cash flow basis, all costs incurred through 2013 have been paid and those to be incurred throughout 2014 will be paid in 2014 from available cash. Regarding construction costs forecasted to be expended in 2015 and 2016, we estimate that approximately 10% to 15% from each year will carryover in to the subsequent year. This will cover the lag time between billing and retainage and subsequent payment.