

## **PROJECTED TAX REVENUE TO THE STATE**

### **EXHIBIT VIII. B.4**

As required pursuant to Exhibit VIII. B.4, the company engaged an independent expert, Louis Berger Group, to perform a study that provides projections for all estimated State, County, and local tax revenue for the first five (5) years of operations on a high-, average-, and low-case basis. Accordingly, please see the Excel file at the end of this exhibit for the data portion of this report next page for the narrative. Please note that much of the source data was provided by Klas Robinson Q.E.D. (**Exhibit VIII. A.3**).

## **EXHIBIT VIII.B.4 STATE AND LOCAL REVENUES**

### **1 Introduction**

RW Orange County LLC commissioned The Louis Berger Group to prepare projections for State, county and local tax revenue (e.g., gaming, sales, income, real estate, hotel, entertainment and other taxes) for a period of at least the first five (5) years of operations on a high, average and low case basis. The report serves as Exhibit VIII.B.4 of the Application for Hudson Valley Resort Request for Application (RFA) to Develop and Operate a Gaming Facility in New York State.

#### **1.1 Project Description**

The proposed Resorts World Hudson Valley development totals approximately 1.7 million square feet in size and consists of a 600-room hotel, a full-service gaming facility, conference center, restaurants, retail and other hotel and casino-related ancillary uses on a 373-acre site adjacent to I-84 Exit 5A. Utility-related uses include a water reclamation plant and storm water treatment areas. The proposed project also includes 6,550 parking spaces in multi-story parking structure and surface parking lot. As a year round tourist attraction, the proposed project is expected to bring approximately 6.7 million visitors to the site annually. In order to accommodate project traffic, transportation improvements are proposed that include a signalized T intersection on Route 17K at the northern entrance to the project site, a roundabout on Route 747 at the eastern entrance to the site, and widening Route 747 to four lanes between I-84 and the roundabout. The Resorts World Hudson Valley is proposed pursuant to the Upstate New York Gaming Economic Development Act of 2013, the goals of which include creating jobs, reducing unemployment, enhancing the State's tourism industry in the and generating substantial revenue for public education and taxpayer relief. See A.1.b. Description of Proposed Action and Figure 3, Resorts World Hudson Valley Preliminary Site Plan.

#### **1.2 Methodology**

This Exhibit presents 5-year projections of the tax revenues for New York State, Orange County, Town of the Montgomery, Valley Central school district, Montgomery Fire district that are directly or indirectly related to the Hudson Valley Resort. Indirect economic activity estimates in terms of employment, labor income and output are presented in Exhibit VIII.B3a; the associated tax impact in terms of personal income, corporate income and sales tax revenue is included in this exhibit. Projections for most of the tax categories are driven by the gaming and resort revenue projections in Exhibit VIII A3 and the hotel revenue projections in Exhibit VIII C7b. Tax revenues are presented for the base, high and low scenarios as defined in Exhibit VIII A3. The following taxes are included:

- Gaming Revenue Tax - Following the Upstate New York Gaming and Economic Development Act of 2013, the state gaming revenue tax in the Catskills (Region 1) will amount to 39 percent of Gross Gaming Revenue (i.e., amount wagered minus the winnings returned to players) from slot machines and 10 percent of Gross Gaming Revenue from all other sources. The gaming revenue tax will be allocated to the Town of Montgomery (5 percent), Orange County (5 percent), other Catskills (10 percent) and the remaining 80 percent will be applied statewide for school aid and/or property tax relief.
- Licensing Fee - The minimum licensing fee for facility in Region 1 is \$70 million.
- Machine and table fees - The annual machine and table fee is \$500 per machine/table, adjusted for inflation.
- Personal Income Tax - New York State's personal income tax consists of a progressive, eight-bracket system that ranges from 4 percent to 8.82 percent in 2014 for single tax payers. Personal income tax revenue collected from employees at the Hudson Valley Resort

were calculated using 2014 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. Projections for the tax revenue associated with the indirect and induced employment generated by the casino at other NY State businesses was estimated based on the labor income associated with these jobs, average wages per job category in New York State from the Bureau of Labor Statistics and the tax rate structure used for the direct employment.

- Corporate Income Tax – New York State has a flat corporate income tax rate of 7.1 percent. Corporate income tax collected from Hudson Valley Resort was estimated based estimated taxable income. Projections for the tax revenue associated with the indirect and induced employment generated by the facility at other NY State businesses were developed assuming that 5 percent of the total revenue was taxable.
- Sales Tax – New York State collect 8.125 percent sales tax on retail sales of certain tangible personal property and services, 4 percent of which is for the State, 3.75 percent for Orange County and 0.375 percent is for the Metropolitan Transportation Authority (MTA). Sales tax on retail sales at Hudson Valley Resort was estimated based on the facility’s projected retail sales revenue. Projections for the tax revenue associated with the indirect and induced employment generated by the facility at other NY State businesses was developed based on the estimated revenue subject to sales tax generated by these businesses.
- Hotel tax – Orange County collects a hotel and motel occupancy tax of 5 percent. Hotel tax revenue projections are calculated based on the hotel revenue projections presented in Exhibit VIII C7b.
- Property Tax – The town of Montgomery, the Valley Central school district, the Montgomery Fire district and Orange County collect property taxes on the parcels acquired by the proposed development. The incremental property tax revenue on the development was estimated based on the construction cost.

### **1.3 Report Overview**

The report provides an overview of the projected tax revenues that the Hudson Valley Resort will generate for the State, the County and the local jurisdictions. Subsequently, the report provides an overview of the tax revenue generating impact of existing casinos.

## **2 State Revenues**

New York State will collect the gaming tax revenues and benefit from increase personal income tax, corporate income tax and sales tax revenues.

### **2.1 Gaming Revenue Tax**

In FY2013/2104 New York video gaming facilities contributed \$870 million the State Education Fund for direct aid to education.

Under the Gaming Revenue Tax that was created as part of the Upstate New York Gaming and Economic Development Act, New York State will collect gaming revenue tax of 39 percent of Gross Gaming Revenue from slot machines and 10 percent of Gross Gaming Revenue from all other sources. Based on the base case gaming revenue scenarios presented in Exhibit VIII A3, which assume half the revenues are generated by slot machines and half are generated by table games, the following gaming tax revenues would be generated in 2018:

- In the base case scenario gaming tax revenue from Hudson Valley Resort and Casino would total \$204.5 million
- In the low scenario gaming tax revenue would total \$174 million
- In the high scenario gaming tax revenue would total \$234.8 million

The gaming revenue tax will be allocated to the Town of Montgomery (5 percent), Orange County (5 percent), other Catskills (10 percent) and the remaining 80 percent will be applied statewide for school aid and/or property tax relief.

## **2.2 Licensing fee**

The required one-time licensing fee for a facility in Region 1 is \$70 million. Hudson Valley will pay the state an additional \$50 million.

## **2.3 Machine and Table Fee**

The annual machine and table fee is \$500 per machine/table, adjusted for inflation. Assuming annual inflation of 2%, the fee in 2018 will be \$541. Based on 3,500 slot machines and 290 tables, the total fee in 2018 would be \$2.1 million.

## **2.4 Personal Income Tax**

Based on the New York State Comptroller, State personal income tax collections in FY2012 totaled \$38.8 billion. New York State personal income collections tax revenue collections have grown at a compound annual growth rate (CAGR) of 4.1 percent in the past ten years.

The construction budget for the resort and casino totals \$702 million, not including the cost of the land. The construction will generate a one-time personal income tax revenue impact of \$4.7 million.

Unlike taxes collected from construction activities, the operations of the Hudson Valley Resort will generate an annual tax impact, which will include personal income tax paid by its employees as well as by the employees of its New York State vendors and of other indirectly affected businesses as detailed in Exhibit VIII B3b. In 2018 the impact would be as follows:

- Annual New York State personal income tax of \$12.1 million (high: \$14.1 million; low: \$10.9 million) collected on earnings of Hudson Valley Resort employees
- Annual New York State personal income tax of \$2.4 million (high: \$3.3 million; low: \$2.3 million) collected on earnings of employees at indirectly affected business

The five-year impacts for the base, low and high scenarios are shown in the attached spreadsheet.

## **2.5 Corporate Income Tax**

In 2012 New York State corporate income tax collections totaled \$789 billion. New York State personal income collections tax revenue collections have grown at a compound annual growth rate (CAGR) of 3.6 percent in the past ten years.

The construction of the Hudson Valley Resort and the infrastructure improvements will generate the following one-time tax impact:

- One-time New York State corporate income tax generated by the construction of Hudson Valley Resort of \$1.3 million.

Unlike taxes collected from construction activities, the operations of the Hudson Valley Resort will generate an annual tax impact which will include corporate income tax paid by the Resort as by its New York State vendors and of other indirectly affected businesses (multiplier effect) as detailed in Exhibit VIII. In 2018 the impact would be as follows:

- Annual New York State corporate income tax of \$3.8 million (high: \$6.4 million; low: \$1.3 million) from Hudson Valley Resort
- Annual New York State corporate income tax of \$0.8 million (high: \$1.1 million; low: \$0.7 million) collected from indirectly affected business

The five-year impacts for the base, low and high scenarios are shown in the attached spreadsheet.

## **2.6 Sales Tax**

In 2012 the state sales income tax collections totaled \$13.7 billion. New York State sales income collections tax revenue collections have grown at a compound annual growth rate (CAGR) of 3.1 percent in the past ten years.

The construction of the Hudson Valley Resort and the infrastructure improvements interchange will generate the following one-time tax impact:

- One-time New York State sales tax generated by the construction of Hudson Valley Resort of \$1.8 million

Unlike taxes collected from construction activities, the operations of the Hudson Valley Resort will generate an annual tax impact which will include sales income tax paid by the Resort as by its New York State vendors and of other indirectly affected businesses as detailed in Exhibit VIII B3b. In 2018 the impact would be as follows:

- Annual New York State sales tax of \$2.7 million (high: \$2.9 million; low: \$2.5 million) from Hudson Valley Resort
- Annual New York State sales tax of \$2.8 million (high: \$3.9 million; low: \$2.3 million) collected from indirectly affected business

The five-year impacts for the base, low and high scenarios are shown in the attached spreadsheet.

## **2.7 Total State Tax Impact**

Combining tax revenue from different sources, the tax revenue generated by Hudson Valley Resort is estimated as follows:

- A one-time impact of \$7.8 million in personal income, corporate income and sales tax revenue during the two-year construction period.
- An annual impact associated with the operations of the casino consisting of gaming tax revenue (80 percent of total collected), personal income, corporate income and sales tax revenue, which in 2018 would total \$223 million in the base scenario.

The five-year impacts for the base, low and high scenarios are shown in the attached spreadsheet.

## **3 County Revenues**

Orange County will receive a portion of the gaming tax revenue and will collect additional sales, hotel and property tax revenues.

### **3.1 Gaming Revenue Tax**

Five percent of the gaming tax revenue will be allocated to the Orange County. Orange County gaming tax revenue in 2018 is estimated as follow.

- In the base case scenario gaming tax revenue from Hudson Valley Resort and Casino would total \$10.2 million
- In the low scenario gaming tax revenue would total \$8.7 million
- In the high scenario gaming tax revenue would total \$11.7 million

The five-year impacts for the base, low and high scenarios are shown in the attached spreadsheet.

### **3.2 Sales Tax**

The operations of the Hudson Valley Resort will generate an annual tax impact which will include sales income tax paid by the Resort as by its Orange County vendors and of other indirectly affected businesses as detailed in Exhibit VIII.B3a. In 2018 the impact would be as follows:

- Annual Orange County sales tax of \$2.5 million from Hudson Valley Resort
- Annual Orange County sales tax of \$2.8 million collected from indirectly affected business

The five-year impacts for the base, low and high scenarios are shown in the attached spreadsheet.

### **3.3 Hotel Tax**

With a hotel revenue of \$20 million in 2018 and a tax rate of 5 percent, Orange County will collect \$1.1 million in hotel tax revenue from Hudson Valley.

The five-year impacts for the base, low and high scenarios are shown in the attached spreadsheet.

### **3.4 County Property Tax**

The increased property value of the parcels on which the Hudson Valley Resort will be build will generate additional property tax revenue for the County and for the local governments. Comparing the current property value with the improved value when Resort will be completed, the incremental county property tax revenue totals \$2.7 million in 2018.

### **3.5 Total County Tax Impact**

Combining tax revenue from different sources, the annual tax revenue generated by Hudson Valley Resort in 2018 would total \$24.5 million.

The five-year impacts for the base, low and high scenarios are shown in the attached spreadsheet.

## **4 Local Revenues**

The local jurisdictions will receive a portion of the gaming revenue tax and will benefit from the increased property value of the parcels that will include the Hudson Valley Resort.

### **4.1.1 Gaming Revenue Tax**

Five percent of the gaming tax revenue will be allocated to the Town of Montgomery.

- In the base case scenario gaming tax revenue from Hudson Valley Resort and Casino would total \$10.2 million
- In the low scenario gaming tax revenue would total \$8.7 million
- In the high scenario gaming tax revenue would total \$11.7 million

### **4.1.2 Property Tax (Town, Fire, School)**

When the new Casino and resort is completed, it would become the most valuable real estate property in the Town of Montgomery. The incremental property taxes were estimated by subtracting the current property tax revenue produced by the parcel from the future property tax revenue that includes Hudson Valley Resort. The incremental property tax revenues for the town, school district and fire district equals \$20.1 million.

### **4.1.3 Other Payments**

The Host Community Agreement between the Town of Montgomery and RW New York includes a \$3 million annual recurring supplemental payment to the Town.

## **4.2 Total Town Tax Impact**

Combining tax revenue from different sources, the annual payment from Hudson Valley Resort to Town would total \$30.3 million in 2018.

The five-year impacts for the base, low and high scenarios are shown in the attached spreadsheet.

## **5 Comparison with Other Casinos**

Of all of the most recent gaming enterprises, the Pennsylvania Pocono Mountains resorts would be the most comparable in terms of location, size, and characteristics. A recent study, 2010, conducted by the Federal Reserve Bank of Philadelphia highlights the revenues being generated in rural section of the state, namely the Pocono resorts. The conclusion of the study is that the principal objective of legalizing casinos in Pennsylvania appears to have been that of creating new sources of state revenue, while the secondary objective was to bolster the financial viability of the state's struggling racing industry and for those two perspectives, the effort so far appears successful, although the report warns that it is too early to assess whether this will continue to be the case over the long term.



To further assess the finding of the report, below is the Pennsylvania Gaming Control Board's statewide 2013 Fiscal summary for table and slot games. The total tax income per month is an average 122 million, with effective taxes on the slots being over 50%.

Table 2 - 2013 Pennsylvania Casino revenues and Tax and Fee Income

<b>Average Number of Table Games in June 2013</b>	<b>1,071</b>
Non-Banking Tables	219
Gross Revenue	\$60,043,410
Banking Tables	827
Gross Revenue	\$647,966,671
Electronic Tables	0
Gross Revenue	\$72,711
Fully Automated Electronic Tables	25
Gross Revenue	\$5,024,371
Gross Revenue	\$713,107,163
<b>* Taxes and Fees</b>	<b>\$110,455,677</b>
Effective Tax Rate	15.5%

<b>Average Number of Slot Machines in June 2013</b>	<b>26,045</b>
Wagers	\$30,819,486,036
Payouts	\$27,778,710,113
Promotional Plays	\$681,162,132
Adjustments	\$91,360
Gross Terminal Revenue	\$2,428,887,430
<b>** Taxes and Fees</b>	<b>\$1,353,736,717</b>
Effective Tax Rate	55.7%

\* Includes \$7.5 million tables games certification fee and \$1,417 test nights taxes from Lady Luck Casino Nemaquin

\*\* Include \$5 million slots licensure fee and \$25,189 slots tax from test nights at Lady Luck Casino Nemaquin. In addition there is \$45,114,460 in Local Share Minimum amount included.

Two Pocono resorts that have similar characteristics to the Hudson Valley Resort are shown below. Both are in rural area and feed off of the same population for their customer base. Their 2013 tax and fees total \$246 million or \$20 million a month average of tax income.

<b>Mount Aire Slot Revenues FY 2012-13</b>	
Average Number of Slot Machines in June 2013	1,874
Wagers	\$1,890,014,945
Payouts	\$1,709,283,691
Promotional Plays	\$34,136,445
Adjustments	\$0
Gross Terminal Revenue	\$146,594,808
Taxes and Fees	\$85,988,990
<b>Effect Tax Rate</b>	<b>58.7%</b>
<b>Sands Slot Revenues FY 2012-13</b>	
Average Number of Slot Machines in June 2013	3,013
Wagers	\$4,204,816,551
Payouts	\$3,780,221,728
Promotional Plays	\$133,691,441
Adjustments	\$0
Gross Terminal Revenue	\$290,903,382
Taxes and Fees	\$160,784,470
<b>Effect Tax Rate</b>	<b>55.3%</b>

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

**HIGH-CASE**

NAME OF APPLICANT

RW Orange County LLC (RFA: Montgomery)

I.

<p><b>Instructions</b></p> <p>Submit 5-year projections, starting from date of opening: Projected Opening Date (mm/dd/yyyy): <u>1/1/2017</u></p> <ul style="list-style-type: none"><li>PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.</li><li>SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:<ul style="list-style-type: none"><li>I. Instructions</li><li>II. Tax Projection Summary - information under "Jurisdiction"</li><li>III. Incremental Business Activity Taxes</li><li>IV. Table and Slot Machine Fees</li><li>V. Incremental Real Property Tax for the Gaming Facility</li><li>VI. Incremental Personal Income Tax</li><li>VII. Community Impact Payments</li><li>VIII. Assumptions</li></ul></li><li>FOR LINE ITEMS MARKED "SPECIFY", PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.</li><li>ALL COSTS OR DEDUCTIONS SHOULD BE ENTERED AS NEGATIVE NUMBERS. SUCH ROWS BEGIN WITH THE WORD "LESS."</li><li>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.</li><li>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.</li><li>PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS</li><li>PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.</li></ul>
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II. <u>Tax Projection Summary</u>		Year 1	Year 2	Year 3	Year 4	Year 5
		2017	2018	2020	2021	2022
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
	██████████	██████████	██████████	██████████	██████████	██████████
	██████████	██████████	██████████	██████████	██████████	██████████
	██████████	██████████	██████████	██████████	██████████	██████████
	<b>Total "Direct" NY State Tax Revenues</b>	<b>\$ 247,374,731</b>	<b>\$ 258,341,841</b>	<b>\$ 266,580,677</b>	<b>\$ 270,428,021</b>	<b>\$ 274,913,551</b>
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
	██████████	██████████	██████████	██████████	██████████	██████████
	██████████	██████████	██████████	██████████	██████████	██████████
	██████████	██████████	██████████	██████████	██████████	██████████
	<b>Total "Indirect" NY State Tax Revenues</b>	<b>\$ 15,031,726</b>	<b>\$ 8,357,018</b>	<b>\$ 8,524,158</b>	<b>\$ 8,694,641</b>	<b>\$ 8,868,534</b>
		<b>Jurisdiction</b>				
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
	Total "Direct" Host Village Tax Revenues	\$ 1,408,387	\$ 2,680,873	\$ 2,734,490	\$ 2,789,180	\$ 2,844,964
	Total "Direct" Host City/Town Tax Revenues	\$ 17,640,090	\$ 28,717,605	\$ 29,291,957	\$ 29,877,797	\$ 30,475,353
	Total "Direct" Host County Tax Revenues	\$ 6,509,734	\$ 7,608,025	\$ 7,873,127	\$ 8,088,316	\$ 8,308,535
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
	Total "Indirect" Host Village Tax Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
	Total "Indirect" Host City/Town Tax Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
	Total "Indirect" Host County Tax Revenues	\$ 5,479,958	\$ 2,791,655	\$ 2,847,488	\$ 2,904,437	\$ 2,962,526
Community Impact Payments (if any)						
	Total Host Village Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Host City/Town Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Host County Impact Payments	\$ -	\$ -	\$ -	\$ -	\$ -

iii.

<b>Incremental Business Activity Taxes</b>		<b>Year 1 2017</b>	<b>Year 2 2018</b>	<b>Year 3 2020</b>	<b>Year 4 2021</b>	<b>Year 5 2022</b>
<b>Assumptions</b>	<b>Unit</b>					
<b>Gaming Facility Financial Metrics</b>						
<b>Casino Department</b>						
<b>Other Departments</b>						
<b>Estimated Taxable Income</b>						
<b>Estimated Taxable Income</b>	<b>Amount (\$)</b>	<b>85,749,594</b>	<b>90,061,129</b>	<b>95,293,009</b>	<b>95,293,009</b>	<b>95,293,009</b>
<b>"Spillover" / Induced Economic Activity</b>						
<b>Estimated Taxable Income for Other NY Businesses</b>	<b>Amount (\$)</b>	<b>57,533,646</b>	<b>15,890,804</b>	<b>16,208,620</b>	<b>16,532,793</b>	<b>16,863,448</b>







IV. Table and Slot Machine Fees		Year 1		Year 2		Year 3		Year 4		Year 5	
		2017		2018		2020		2021		2022	
<b>Assumptions</b>											
Number of Slot Machines and Electronic Gaming Devices		3500	0	3500	0	3500	0	3500	0	3500	0
Number of Gaming Tables (House-Banked & Other Tables)		250	0	250	0	250	0	250	0	250	0
<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	1,900,000	-	1,938,000	-	1,976,760	-	2,016,295	-	2,056,621	-
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table	185,000	-	188,700	-	192,474	-	196,323	-	200,250	-

V. Incremental Real Property Tax for the Gaming Facility		Year 1		Year 2		Year 3		Year 4		Year 5	
		2017		2018		2020		2021		2022	
<b>Assumptions<sup>@</sup></b>											
Cost of Land Improvements <sup>+</sup>		256,050,000	-	261,171,000	-	266,394,420	-	271,722,308	-	277,156,755	-
Hard Construction Costs		351,747,500	-	358,782,450	-	365,958,099	-	373,277,261	-	380,742,806	-
Soft Construction Costs Included in Assessed Value		57,543,800	-	58,694,676	-	59,868,570	-	61,065,941	-	62,287,260	-
Financing Costs		-	-	-	-	-	-	-	-	-	-
Infrastructure Improvements Owned by the Private Sector		-	-	-	-	-	-	-	-	-	-
Infrastructure Improvements Owned by Governments		-	-	-	-	-	-	-	-	-	-
<u>Construction Contingencies</u>		37,583,294	-	38,334,960	-	39,101,659	-	39,883,693	-	40,681,367	-
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)		492,047,216	-	501,888,160	-	511,925,924	-	522,164,442	-	532,607,731	-
<b>Incremental Tax Projections</b>											
		<b>Current Ad Valorum</b>		<b>Tax Amount (\$)</b>		<b>Tax Amount (\$)</b>		<b>Tax Amount (\$)</b>		<b>Tax Amount (\$)</b>	
Host Village Real Property Tax	Jurisdiction	part Town/Mon	0.29%	1,408,387	-	2,680,873	-	2,734,490	-	2,789,180	-
Host City/Town Real Property Tax		Mongomery	3.59%	17,640,090	-	28,717,605	-	29,291,957	-	29,877,797	-
Host County Real Property Tax		Orange County	0.55%	2,725,253	-	3,710,666	-	3,784,879	-	3,860,577	-

@ = 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 2017		Year 2 2018		Year 3 2020		Year 4 2021		Year 5 2022	
Assumptions		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	
		FTE Workers	Tips	FTE Workers	Salary and Tips	FTE Workers	Tips	FTE Workers	Tips	FTE Workers	Tips
<b>Gaming Facility Workers</b>											
<b>General and Administrative</b>											
Professionals, Managers, Executives and Technicians		205	95,049	209	97,901	211	103,775	213	113,115	216	126,688
Clerical Workers, Compliance, Accounting, and Sales		48	46,991	49	48,400	49	51,304	50	55,922	50	62,632
Human Resources		16	44,726	16	46,068	16	48,832	16	53,227	16	59,614
Production and Transport Operators, Laborers and Cleaners		109	54,111	111	55,735	113	59,079	114	64,396	116	72,123
<b>Casino</b>											
Professionals, Managers, Executives and Technicians		220	73,171	223	75,366	226	79,888	228	87,078	230	97,527
Dealers and game supervisors		1,589	57,110	1,623	58,824	1,644	62,353	1,666	67,965	1,687	76,121
Clerical Workers, Sales and Hosts		14	110,031	14	113,332	14	120,132	14	130,943	14	146,657
Security and surveillance		36	68,083	36	70,125	36	74,333	36	81,023	37	90,745
Cleaners		2	32,302	-	33,271	-	35,267	-	-	-	-
Other		97	57,607	99	59,335	100	62,895	102	68,556	103	76,782
<b>Hotel</b>											
Professionals, Managers, Executives and Technicians		2	53,500	2	55,105	2	58,411	2	63,668	2	71,309
Clerical Workers, Sales and Marketing Staff		63	45,301	65	46,660	66	49,459	66	53,911	67	60,380
Room cleaners, housekeeping supervisors		85	44,299	86	45,628	87	48,365	89	52,718	90	59,044
Other		46	46,653	48	48,052	48	50,935	49	55,519	50	62,182
<b>Food and Beverage</b>											
Professionals, Chefs, Managers, Executives and Technicians		184	51,072	187	52,604	189	55,760	191	60,779	192	68,072
Clerical Workers, Sales and Service Workers		10	48,559	10	50,016	10	53,017	10	57,789	10	64,723
Food preparers and servers, Hosting staff, and Cleaners		143	55,122	146	56,776	148	60,182	150	65,599	152	73,471
Other		1	62,943	1	64,831	1	68,721	1	74,906	1	83,895
<b>Other (including convention, entertainment, retail, etc.)</b>											
Professionals, Managers, Executives and Technicians		32	46,132	33	47,516	33	50,367	34	54,900	34	61,488
Production and Transport Operators, Laborers and Cleaners		5	42,191	5	43,457	5	46,064	5	50,210	5	56,235
Other		44	9,631	45	9,920	46	10,515	47	11,461	47	12,836
<b>"Spillover" / Induced Economic Activity</b>											
<b>Total Incremental Job Creation (Other than Direct Gaming Facility Employment)</b>											
Professionals, Managers, Executives and Technicians		578	52,000	578	53,040	578	54,101	578	55,183	578	56,286
Clerical Workers, Sales and Service Workers		459	30,000	459	30,600	459	31,212	459	31,836	459	32,473
Production and Transport Operators, Laborers and Cleaners		393	34,000	393	34,680	393	35,374	393	36,081	393	36,803
Other											
					58,285,027						

	Tax Amount (\$) Based on		Tax Amount (\$) Based on		Tax Amount (\$) Based on		Tax Amount (\$) Based on		Tax Amount (\$) Based on		
	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	
<b>Incremental Tax Projections<sup>#</sup></b>											
<b>Gaming Facility Workers</b>											
<b>General and Administrative</b>											
Professionals, Managers, Executives and Technicians	\$ 5,865	\$ 1,201,600	\$ 6,041	\$ 1,260,585	\$ 6,449	\$ 1,360,717	\$ 7,029	\$ 1,499,841	\$ 7,873	\$ 1,698,761	
Clerical Workers, Compliance, Accounting, and Sales	\$ 2,725	\$ 131,209	\$ 2,807	\$ 137,261	\$ 3,031	\$ 149,624	\$ 3,304	\$ 164,645	\$ 3,749	\$ 188,611	
Human Resources	\$ 2,594	\$ 41,499	\$ 2,672	\$ 42,811	\$ 2,832	\$ 45,423	\$ 3,144	\$ 50,487	\$ 3,522	\$ 56,601	
Production and Transport Operators, Laborers and Cleaners	\$ 3,197	\$ 347,795	\$ 3,293	\$ 366,040	\$ 3,490	\$ 393,095	\$ 3,854	\$ 439,802	\$ 4,364	\$ 504,539	
<b>Casino</b>											
Professionals, Managers, Executives and Technicians	\$ 4,427	\$ 973,852	\$ 4,560	\$ 1,018,829	\$ 4,834	\$ 1,090,234	\$ 5,327	\$ 1,212,928	\$ 6,018	\$ 1,383,489	
Dealers and game supervisors	\$ 3,374	\$ 5,361,556	\$ 3,475	\$ 5,641,344	\$ 3,732	\$ 6,136,821	\$ 4,068	\$ 6,776,045	\$ 4,606	\$ 7,772,260	
Clerical Workers, Sales and Hosts	\$ 6,837	\$ 95,724	\$ 7,043	\$ 98,948	\$ 7,465	\$ 105,114	\$ 8,137	\$ 114,829	\$ 9,113	\$ 128,897	
Security and surveillance	\$ 4,075	\$ 145,469	\$ 4,243	\$ 152,983	\$ 4,498	\$ 163,143	\$ 4,956	\$ 180,882	\$ 5,599	\$ 205,611	
Cleaners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other	\$ 3,403	\$ 330,105	\$ 3,505	\$ 347,223	\$ 3,764	\$ 377,650	\$ 4,103	\$ 416,911	\$ 4,646	\$ 478,119	
<b>Hotel</b>											
Professionals, Managers, Executives and Technicians	\$ 3,161	\$ 6,321	\$ 3,255	\$ 6,511	\$ 3,451	\$ 6,901	\$ 3,811	\$ 7,621	\$ 4,315	\$ 8,629	
Clerical Workers, Sales and Marketing Staff	\$ 2,627	\$ 166,803	\$ 2,706	\$ 175,358	\$ 2,868	\$ 188,194	\$ 3,185	\$ 211,578	\$ 3,614	\$ 243,081	
Room cleaners, housekeeping supervisors	\$ 2,569	\$ 217,240	\$ 2,646	\$ 228,534	\$ 2,805	\$ 245,360	\$ 3,114	\$ 275,956	\$ 3,488	\$ 313,060	
Other	\$ 2,705	\$ 125,531	\$ 2,787	\$ 132,529	\$ 3,009	\$ 145,256	\$ 3,280	\$ 160,704	\$ 3,722	\$ 185,084	
<b>Food and Beverage</b>											
Professionals, Chefs, Managers, Executives and Technicians	\$ 3,017	\$ 555,885	\$ 3,108	\$ 581,460	\$ 3,294	\$ 622,149	\$ 3,638	\$ 693,541	\$ 4,074	\$ 784,157	
Clerical Workers, Sales and Service Workers	\$ 2,816	\$ 28,160	\$ 2,955	\$ 29,547	\$ 3,132	\$ 31,320	\$ 3,414	\$ 34,139	\$ 3,874	\$ 38,737	
Food preparers and servers, Hosting staff, and Cleaners	\$ 3,256	\$ 464,635	\$ 3,354	\$ 489,448	\$ 3,602	\$ 532,803	\$ 3,926	\$ 588,701	\$ 4,445	\$ 675,706	
Other	\$ 3,767	\$ 3,767	\$ 3,880	\$ 3,880	\$ 4,113	\$ 4,113	\$ 4,532	\$ 4,532	\$ 5,132	\$ 5,132	
<b>Other (including convention, entertainment, retail, etc.)</b>											
Professionals, Managers, Executives and Technicians	\$ 2,675	\$ 86,008	\$ 2,755	\$ 90,252	\$ 2,975	\$ 98,562	\$ 3,243	\$ 108,654	\$ 3,680	\$ 124,697	
Production and Transport Operators, Laborers and Cleaners	\$ 2,447	\$ 12,233	\$ 2,520	\$ 12,915	\$ 2,671	\$ 13,896	\$ 2,966	\$ 15,661	\$ 3,322	\$ 17,804	
Other	\$ 394	\$ 17,513	\$ 406	\$ 18,438	\$ 509	\$ 23,421	\$ 554	\$ 25,871	\$ 621	\$ 29,363	
<b>"Spillover" / Induced Economic Activity</b>											
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)			effective tax rate								
Professionals, Managers, Executives and Technicians	5.9%	\$ 3,068	\$ 1,771,940	\$ 3,129	\$ 1,807,379	\$ 3,192	\$ 1,843,526	\$ 3,256	\$ 1,880,397	\$ 3,321	\$ 1,918,005
Clerical Workers, Sales and Service Workers	5.4%	\$ 1,620	\$ 743,087	\$ 1,652	\$ 757,949	\$ 1,685	\$ 773,108	\$ 1,719	\$ 788,570	\$ 1,754	\$ 804,341
Production and Transport Operators, Laborers and Cleaners	5.4%	\$ 1,836	\$ 720,815	\$ 1,873	\$ 735,232	\$ 1,910	\$ 749,936	\$ 1,948	\$ 764,935	\$ 1,987	\$ 780,234
Other											

# = 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	556,303,990	581,337,075	598,176,755	604,158,940	610,200,580
Gross Gaming Revenues* from House-Banked Table Games	239,480,600	250,257,250	257,506,850	260,081,700	262,683,000
Gross Gaming Revenues* from Other Gaming	15,285,800	15,973,500	16,438,100	16,603,700	16,769,300
<u>Less Complementary Sales</u>	(50,573,090)	(52,848,825)	(54,379,705)	(54,923,540)	(55,472,780)
Total Casino Gross Revenue	760,497,300	794,719,000	817,742,000	825,920,800	834,180,100
	<b>Base (Slot, Table, or Total GGR)</b>				
<b>Community Impact Payments (if any)^</b>	<b>Rate (%)</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</u>					
Total Host City/Town Impact Payments					
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**

Indirect and Induced employment effects estimated with multiregional analysis using IMPLAN V3 2012 data  
Occupational breakdown of indirect and induced effect based on New York State occupational breakdown  
Gaming and Non Gaming Revenues are obtained from Exhibit VIII A3 and VIII A4  
Payments made pre-opening and impact related to the construction are added to Year 1 (2017)

Total Gaming Tax Revenue		232,733,493
	80%	186,186,794
	10%	23,273,349
	5%	11,636,675
	Total State	\$ 418,920,287
	County sales	2,488,924
	County sales ii	2,791,655
	Total County	16,917,254

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

**AVERAGE-CASE**

NAME OF APPLICANT

RW Orange County LLC (RFA: Montgomery)

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.



III.

**Incremental Business Activity Taxes**

		Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
<b>Assumptions</b>	<b>Unit</b>					
<b>Gaming Facility Financial Metrics</b>						
<b>Casino Department</b>						
<b>Other Departments</b>						
<b>Estimated Taxable Income</b>						
<b>Estimated Taxable Income</b>	<b>Amount (\$)</b>	<b>50,824,679</b>	<b>54,284,140</b>	<b>59,257,329</b>	<b>59,257,329</b>	<b>59,257,329</b>
<b>"Spillover" / Induced Economic Activity</b>						
<b>Estimated Taxable Income for Other NY Businesses</b>	<b>Amount (\$)</b>	<b>41,691,048</b>	<b>11,515,075</b>	<b>11,745,377</b>	<b>11,980,284</b>	<b>12,219,890</b>

\* 2017 includes construction impact which takes place preopening.







IV. Table and Slot Machine Fees			Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021
<b>Assumptions</b>							
Number of Slot Machines and Electronic Gaming Devices			3800	3800	3800	3800	3800
Number of Gaming Tables (House-Banked & Other Tables)			370	370	370	370	370
<b>Tax Projections</b>			<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
Slot Machine Fees Pursuant to PML Sec. 1348			1,900,000	1,938,000	1,976,760	2,016,295	2,056,621
Gaming Table Fees Pursuant to PML Sec. 1348			185,000	188,700	192,474	196,323	200,250

V. Incremental Real Property Tax for the Gaming Facility			Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	
<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>			256,050,000	261,171,000	266,394,420	271,722,308	277,156,755	
Hard Construction Costs			351,747,500	358,782,450	365,958,099	373,277,261	380,742,806	
Soft Construction Costs Included in Assessed Value			57,543,800	58,694,676	59,868,570	61,065,941	62,287,260	
Financing Costs			-	-	-	-	-	
Infrastructure Improvements Owned by the Private Sector			-	-	-	-	-	
Infrastructure Improvements Owned by Governments			-	-	-	-	-	
<u>Construction Contingencies</u>			37,583,294	38,334,960	39,101,659	39,883,693	40,681,367	
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)			492,047,216	501,888,160	511,925,924	522,164,442	532,607,731	
<b>Incremental Tax Projections</b>			<b>Current Ad Valorum Rate (%)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	<b>Tax Amount (\$)</b>	
Host Village Real Property Tax			part Town/Montgomery	0.29%	1,408,387	2,680,873	2,734,490	2,789,180
Host City/Town Real Property Tax			Mongomery	3.59%	17,640,090	28,717,605	29,291,957	29,877,797
Host County Real Property Tax			Orange County	0.55%	2,725,253	3,710,666	3,784,879	3,860,577

<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

VI. Incremental Personal Income Tax

	Year 1 2017		Year 2 2018		Year 3 2019		Year 4 2020		Year 5 2021	
	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips	FTE Workers	Average Annual Wage / Salary and Tips
<b>Assumptions</b>										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians	190	95,049	193	97,901	195	103,775	197	113,115	199	126,688
Clerical Workers, Compliance, Accounting, and Sales	45	46,991	46	48,400	46	51,304	47	55,922	47	62,632
Human Resources	16	44,726	16	46,068	16	48,832	16	53,227	16	59,614
Production and Transport Operators, Laborers and Cleaners	99	54,111	101	55,735	102	59,079	103	64,396	105	72,123
Casino										
Professionals, Managers, Executives and Technicians	196	73,171	199	75,366	201	79,888	203	87,078	205	97,527
Dealers and game supervisors	1,383	57,110	1,413	58,824	1,431	62,353	1,450	67,965	1,469	76,121
Clerical Workers, Sales and Hosts	14	110,031	14	113,332	14	120,132	14	130,943	14	146,657
Security and surveillance	33	68,083	33	70,125	34	74,333	34	81,023	34	90,745
Cleaners	2	32,302	-	-	-	-	-	-	-	-
Other <span style="margin-left: 20px;">included in G&amp;A cleaners</span>	85	57,607	87	59,335	88	62,895	89	68,556	90	76,782
Hotel										
Professionals, Managers, Executives and Technicians	2	53,500	2	55,105	2	58,411	2	63,668	2	71,309
Clerical Workers, Sales and Marketing Staff	57	45,301	58	46,660	59	49,459	60	53,911	61	60,380
Room cleaners, housekeeping supervisors	75	44,299	77	45,628	78	48,365	79	52,718	80	59,044
Other	41	46,653	42	48,052	43	50,935	43	55,519	44	62,182
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	170	51,072	172	52,604	174	55,760	175	60,779	177	68,072
Clerical Workers, Sales and Service Workers	10	48,559	10	50,016	10	53,017	10	57,789	10	64,723
Food preparers and servers, Hosting staff, and Cleaners	128	55,122	131	56,776	133	60,182	135	65,599	137	73,471
Other	1	62,943	1	64,831	1	68,721	1	74,906	1	83,895
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	29	46,132	30	47,516	30	50,367	30	54,900	31	61,488
Production and Transport Operators, Laborers and Cleaners	5	42,191	5	43,457	5	46,064	5	50,210	5	56,235
Other	41	41,725	42	42,977	42	45,556	43	49,656	43	55,614
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	419	52,000	419	53,040	419	54,101	419	55,183	419	56,286
Clerical Workers, Sales and Service Workers	332	30,000	332	30,600	332	31,212	332	31,836	332	32,473
Production and Transport Operators, Laborers and Cleaners	284	34,000	284	34,680	284	35,374	284	36,081	284	36,803
Other										

42,235,527

	Tax Amount (\$) Based on		Tax Amount (\$) Based on Average		Tax Amount (\$) Based on		Tax Amount (\$) Based on		Tax Amount (\$) Based on		
	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	Average Annual Wage/Salary and Tips	Total Tax Revenue by Worker Type	
<b>Incremental Tax Projections<sup>#</sup></b>											
<b>Gaming Facility Workers</b>											
<b>General and Administrative</b>											
Professionals, Managers, Executives and Technicians	\$ 5,865	\$ 1,111,425	\$ 6,041	\$ 1,165,383	\$ 6,449	\$ 1,257,566	\$ 7,029	\$ 1,385,720	\$ 7,873	\$ 1,569,027	
Clerical Workers, Compliance, Accounting, and Sales	\$ 2,725	\$ 122,626	\$ 2,807	\$ 128,199	\$ 3,031	\$ 139,691	\$ 3,304	\$ 153,656	\$ 3,749	\$ 175,955	
Human Resources	\$ 2,594	\$ 41,499	\$ 2,672	\$ 42,811	\$ 2,832	\$ 45,423	\$ 3,144	\$ 50,487	\$ 3,522	\$ 56,601	
Production and Transport Operators, Laborers and Cleaners	\$ 3,197	\$ 315,189	\$ 3,293	\$ 331,691	\$ 3,490	\$ 356,186	\$ 3,854	\$ 398,484	\$ 4,364	\$ 457,112	
<b>Casino</b>											
Professionals, Managers, Executives and Technicians	\$ 4,427	\$ 868,194	\$ 4,560	\$ 908,080	\$ 4,834	\$ 971,587	\$ 5,327	\$ 1,080,777	\$ 6,018	\$ 1,232,585	
Dealers and game supervisors	\$ 3,374	\$ 4,667,063	\$ 3,475	\$ 4,910,502	\$ 3,732	\$ 5,341,721	\$ 4,068	\$ 5,898,049	\$ 4,606	\$ 6,765,095	
Clerical Workers, Sales and Hosts	\$ 6,837	\$ 95,724	\$ 7,043	\$ 98,948	\$ 7,465	\$ 105,114	\$ 8,137	\$ 114,829	\$ 9,113	\$ 128,897	
Security and surveillance	\$ 4,075	\$ 134,467	\$ 4,243	\$ 141,399	\$ 4,498	\$ 150,782	\$ 4,956	\$ 167,167	\$ 5,599	\$ 190,010	
Cleaners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other	\$ 3,403	\$ 289,267	\$ 3,505	\$ 304,219	\$ 3,764	\$ 330,847	\$ 4,103	\$ 365,207	\$ 4,646	\$ 418,786	
<b>Hotel</b>											
Professionals, Managers, Executives and Technicians	\$ 3,161	\$ 6,321	\$ 3,255	\$ 6,511	\$ 3,451	\$ 6,901	\$ 3,811	\$ 7,621	\$ 4,315	\$ 8,629	
Clerical Workers, Sales and Marketing Staff	\$ 2,627	\$ 150,528	\$ 2,706	\$ 158,176	\$ 2,868	\$ 169,708	\$ 3,185	\$ 190,744	\$ 3,614	\$ 219,086	
Room cleaners, housekeeping supervisors	\$ 2,569	\$ 192,925	\$ 2,646	\$ 202,953	\$ 2,805	\$ 217,894	\$ 3,114	\$ 245,063	\$ 3,488	\$ 278,013	
Other	\$ 2,705	\$ 110,922	\$ 2,787	\$ 117,105	\$ 3,009	\$ 128,351	\$ 3,280	\$ 142,001	\$ 3,722	\$ 163,544	
<b>Food and Beverage</b>											
Professionals, Chefs, Managers, Executives and Technicians	\$ 3,017	\$ 511,398	\$ 3,108	\$ 534,703	\$ 3,294	\$ 571,976	\$ 3,638	\$ 637,451	\$ 4,074	\$ 720,560	
Clerical Workers, Sales and Service Workers	\$ 2,816	\$ 28,160	\$ 2,955	\$ 29,547	\$ 3,132	\$ 31,320	\$ 3,414	\$ 34,139	\$ 3,874	\$ 38,737	
Food preparers and servers, Hosting staff, and Cleaners	\$ 3,256	\$ 417,792	\$ 3,354	\$ 439,994	\$ 3,602	\$ 478,897	\$ 3,926	\$ 529,062	\$ 4,445	\$ 607,165	
Other	\$ 3,767	\$ 3,767	\$ 3,880	\$ 3,880	\$ 4,113	\$ 4,113	\$ 4,532	\$ 4,532	\$ 5,132	\$ 5,132	
<b>Other (including convention, entertainment, retail, etc.)</b>											
Professionals, Managers, Executives and Technicians	\$ 2,675	\$ 77,581	\$ 2,755	\$ 81,355	\$ 2,975	\$ 88,810	\$ 3,243	\$ 97,866	\$ 3,680	\$ 112,272	
Production and Transport Operators, Laborers and Cleaners	\$ 2,447	\$ 12,233	\$ 2,520	\$ 12,915	\$ 2,671	\$ 13,896	\$ 2,966	\$ 15,661	\$ 3,322	\$ 17,804	
Other	\$ 2,420	\$ 98,722	\$ 2,492	\$ 103,915	\$ 2,642	\$ 111,604	\$ 2,880	\$ 123,257	\$ 3,285	\$ 142,493	
<b>"Spillover" / Induced Economic Activity</b>											
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)			effective tax rate								
Professionals, Managers, Executives and Technicians	5.9%	\$ 3,068	\$ 1,284,015	\$ 3,129	\$ 1,309,695	\$ 3,192	\$ 1,335,889	\$ 3,256	\$ 1,362,607	\$ 3,321	\$ 1,389,859
Clerical Workers, Sales and Service Workers	5.4%	\$ 1,620	\$ 538,469	\$ 1,652	\$ 549,238	\$ 1,685	\$ 560,223	\$ 1,719	\$ 571,427	\$ 1,754	\$ 582,856
Production and Transport Operators, Laborers and Cleaners	5.4%	\$ 1,836	\$ 522,330	\$ 1,873	\$ 532,776	\$ 1,910	\$ 543,432	\$ 1,948	\$ 554,301	\$ 1,987	\$ 565,387
Other											

# = 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. Community Impact Payments			Year 1	Year 2	Year 3	Year 4	Year 5
			2017	2018	2019	2020	2021
Assumptions			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Gaming Facility Financial Metrics							
Casino Department							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices			483,742,600	505,510,500	520,153,700	525,355,600	530,609,200
Gross Gaming Revenues* from House-Banked Table Games			208,244,000	217,615,000	223,919,000	226,158,000	228,420,000
Gross Gaming Revenues* from Other Gaming			13,292,000	13,890,000	14,294,000	14,438,000	14,582,000
<u>Less: Complementary Sales</u>			(43,976,600)	(45,955,500)	(47,286,700)	(47,759,600)	(48,237,200)
Total Casino Gross Revenue			661,302,000	691,060,000	711,080,000	718,192,000	725,374,000
Community Impact Payments (if any)^							
	Base (Slot, Table, or Total GGR)	Rate (%)	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</u>							
Total Host City/Town Impact Payments							
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

Indirect and Induced employment effects estimated with multiregional analysis using IMPLAN V3 2012 data  
Occupational breakdown of indirect and induced effect based on New York State occupational breakdown  
Gaming and Non Gaming Revenues are obtained from Exhibit VIII A3 and VIII A4  
Payments made pre-opening and impact related to the construction are added to Year 1 (2017)

Total Gaming Tax Revenue

	202,376,950
80%	161,901,560
10%	20,237,695
5%	10,118,848

Total State      \$    364,278,510

County sales	2,262,659
County sales indir	2,022,938
Hotel	1,027,270
Property	3,710,666
Total County	19,142,380
Town	41,517,326

6% issue

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

**LOW-CASE**

NAME OF APPLICANT

RW Orange County LLC (RFA: Montgomery)

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						
		█	█	█	█	█
		█	█	█	█	█
		█	█	█	█	█
	<b>Total "Direct" NY State Tax Revenues</b>	\$ 180,778,829	\$ 189,011,339	\$ 195,220,920	\$ 198,144,667	\$ 201,520,471
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
		█	█	█	█	█
		█	█	█	█	█
	<b>Total "Indirect" NY State Tax Revenues</b>	\$ 9,353,962	\$ 5,396,272	\$ 5,504,197	\$ 5,614,281	\$ 5,726,567
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
		█	█	█	█	█
	<b>Total "Direct" Host Village Tax Revenues</b>	\$ 2,628,307	\$ 2,680,873	\$ 2,734,490	\$ 2,789,180	\$ 2,844,964
	<b>Total "Direct" Host City/Town Tax Revenues</b>	\$ 28,154,515	\$ 28,717,605	\$ 29,291,957	\$ 29,877,797	\$ 30,475,353
	<b>Total "Direct" Host County Tax Revenues</b>	\$ 6,734,302	\$ 7,026,502	\$ 7,349,710	\$ 7,500,016	\$ 7,611,191
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
	<b>Total "Indirect" Host Village Tax Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Total "Indirect" Host City/Town Tax Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Total "Indirect" Host County Tax Revenues</b>	\$ 3,256,206.88	\$ 1,658,809.22	\$ 1,691,985.41	\$ 1,725,825.11	\$ 1,760,341.62
Community Impact Payments (if any)						
	<b>Total Host Village Impact Payments</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Total Host City/Town Impact Payments</b>	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Total Host County Impact Payments</b>	\$ -	\$ -	\$ -	\$ -	\$ -

Jurisdiction





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<b>IV. Table and Slot Machine Fees</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</b>							
Number of Slot Machines and Electronic Gaming Devices			3800	3800	3800	3800	3800
Number of Gaming Tables (House-Banked & Other Tables)			370	370	370	370	370
<b>Tax Projections</b>			<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>	<b>Amount (\$)</b>
	<b>Rate</b>						
Slot Machine Fees Pursuant to PML Sec 1348	\$500 / Device		1,900,000	1,938,000	1,976,760	2,016,295	2,056,621
Gaming Table Fees Pursuant to PML Sec. 1348	\$500 / Table		319,680	326,074	332,595	339,247	346,032

V. Incremental Real Property Tax for the Gaming Facility			Year 1	Year 2	Year 3	Year 4	Year 5
			2017	2018	2019	2020	2021
Assumptions <sup>@</sup>			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements <sup>+</sup>			286,806,203	292,542,327	298,393,174	304,361,037	310,448,258
Hard Construction Costs			516,773,643	527,109,116	537,651,298	548,404,324	559,372,411
Soft Construction Costs Included in Assessed Value			34,764,783	35,460,079	36,169,281	36,892,666	37,630,520
Financing Costs			-	-	-	-	-
Infrastructure Improvements Owned by the Private Sector			-	-	-	-	-
Infrastructure Improvements Owned by Governments			76,513,097	78,043,359	79,604,226	81,196,310	82,820,237
Construction Contingencies			100,000,000	102,000,000	104,040,000	106,120,800	108,243,216
Total Estimated Incremental Assessed Real Property Value (Roll-Forward to Future Years)			165,614,604	168,926,896	172,305,434	175,751,543	179,266,574
		Current Ad Valorum					
Incremental Tax Projections	Jurisdiction	Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax	Part Town/Tuxe	1.59%	2,628,307	2,680,873	2,734,490	2,789,180	2,844,964
Host City/Town Real Property Tax	Tuxedo Town ar	17.00%	28,154,515	28,717,605	29,291,957	29,877,797	30,475,353
Host County Real Property Tax	Orange County	2.20%	3,637,908	3,710,666	3,784,879	3,860,577	3,937,789

@ = 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 2017		Year 2 2018		Year 3 2019		Year 4 2020		Year 5 2021	
Assumptions	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	
	FTE Workers	Tips	FTE Workers	Tips	FTE Workers	Tips	FTE Workers	Tips	FTE Workers	Tips
<b>Gaming Facility Workers</b>										
<b>General and Administrative</b>										
Professionals, Managers, Executives and Technicians	174	95,049	177	97,901	179	103,775	181	113,115	183	126,688
Clerical Workers, Compliance, Accounting, and Sales	42	46,991	42	48,400	43	51,304	43	55,922	44	62,632
Human Resources	16	44,726	16	46,068	16	48,832	16	53,227	16	59,614
Production and Transport Operators, Laborers and Cleaners	88	54,111	90	55,735	91	59,079	93	64,396	94	72,123
<b>Casino</b>										
Professionals, Managers, Executives and Technicians	172	73,171	175	75,366	176	79,888	178	87,078	180	97,527
Dealers and game supervisors	1,177	57,110	1,203	58,824	1,218	62,353	1,234	67,965	1,250	76,121
Clerical Workers, Sales and Hosts	14	110,031	14	113,332	14	120,132	14	130,943	14	146,657
Security and surveillance	30	68,083	31	70,125	31	74,333	31	81,023	31	90,745
Cleaners	2	32,302	-	33,271	-	-	-	-	-	-
Other	73	57,607	75	59,335	75	62,895	76	68,556	77	76,782
<b>Hotel</b>										
Professionals, Managers, Executives and Technicians	2	53,500	2	55,105	2	58,411	2	63,668	2	71,309
Clerical Workers, Sales and Marketing Staff	51	45,301	52	46,660	53	49,459	53	53,911	54	60,380
Room cleaners, housekeeping supervisors	66	44,299	67	45,628	68	48,365	69	52,718	70	59,044
Other	36	46,653	36	48,052	37	50,935	38	55,519	38	62,182
<b>Food and Beverage</b>										
Professionals, Chefs, Managers, Executives and Technicians	155	51,072	157	52,604	158	55,760	160	60,779	161	68,072
Clerical Workers, Sales and Service Workers	10	48,559	10	50,016	10	53,017	10	57,789	10	64,723
Food preparers and servers, Hosting staff, and Cleaners	114	55,122	116	56,776	118	60,182	120	65,599	121	73,471
Other	1	62,943	1	64,831	1	68,721	1	74,906	1	83,895
<b>Other (including convention, entertainment, retail, etc.)</b>										
Professionals, Managers, Executives and Technicians	26	46,132	26	47,516	27	50,367	27	54,900	27	61,488
Production and Transport Operators, Laborers and Cleaners	5	42,191	5	43,457	5	46,064	5	50,210	5	56,235
Other	37	41,725	38	42,977	38	45,556	39	49,656	39	55,614
<b>"Spillover" / Induced Economic Activity</b>										
<b>Total Incremental Job Creation (Other than Direct Gaming Facility Employment)</b>										
Professionals, Managers, Executives and Technicians	419	52,000	419	53,040	419	54,101	419	55,183	419	56,286
Clerical Workers, Sales and Service Workers	332	30,000	332	30,600	332	31,212	332	31,836	332	32,473
Production and Transport Operators, Laborers and Cleaners	284	34,000	284	34,680	284	35,374	284	36,081	284	36,803
Other										
				42,235,527						

	Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)		Tax Amount (\$)				
	Based on Average		Based on		Based on		Based on		Based on				
	Annual	Total Tax	Average Annual	Total Tax	Average Annual	Total Tax	Average Annual	Total Tax	Average Annual	Total Tax			
	Wage/Salary and	Revenue by	Wage/Salary and	Revenue by	Wage/Salary and	Revenue by	Wage/Salary	Revenue by	Wage/Salary	Revenue by			
	Tips	Worker Type	Tips	Worker Type	Tips	Worker Type	and Tips	Worker Type	and Tips	Worker Type			
<b>Incremental Tax Projections<sup>#</sup></b>													
<b>Gaming Facility Workers</b>													
<b>General and Administrative</b>													
Professionals, Managers, Executives and Technicians	\$	5,865	\$ 1,021,250	\$	6,041	\$ 1,070,180	\$	6,449	\$ 1,154,414	\$	7,873	\$ 1,439,294	
Clerical Workers, Compliance, Accounting, and Sales	\$	2,725	\$ 114,042	\$	2,807	\$ 119,137	\$	3,031	\$ 129,759	\$	3,304	\$ 142,667	
Human Resources	\$	2,594	\$ 41,499	\$	2,672	\$ 42,811	\$	2,832	\$ 45,423	\$	3,144	\$ 50,487	
Production and Transport Operators, Laborers and Cleaners	\$	3,197	\$ 282,583	\$	3,293	\$ 297,341	\$	3,490	\$ 319,276	\$	3,854	\$ 357,165	
<b>Casino</b>													
Professionals, Managers, Executives and Technicians	\$	4,427	\$ 762,537	\$	4,560	\$ 797,331	\$	4,834	\$ 852,940	\$	5,327	\$ 948,627	
Dealers and game supervisors	\$	3,374	\$ 3,972,570	\$	3,475	\$ 4,179,661	\$	3,732	\$ 4,546,620	\$	4,068	\$ 5,020,053	
Clerical Workers, Sales and Hosts	\$	6,837	\$ 95,724	\$	7,043	\$ 98,948	\$	7,465	\$ 105,114	\$	8,137	\$ 114,829	
Security and surveillance	\$	4,075	\$ 123,466	\$	4,243	\$ 129,816	\$	4,498	\$ 138,420	\$	4,956	\$ 153,452	
Cleaners	\$	-	\$ -	\$	-	\$ -	\$	-	\$ -	\$	-	\$ -	
Other	\$	3,403	\$ 248,429	\$	3,505	\$ 261,215	\$	3,764	\$ 284,043	\$	4,103	\$ 313,504	
<b>Hotel</b>													
Professionals, Managers, Executives and Technicians	\$	3,161	\$ 6,321	\$	3,255	\$ 6,511	\$	3,451	\$ 6,901	\$	3,811	\$ 7,621	
Clerical Workers, Sales and Marketing Staff	\$	2,627	\$ 134,254	\$	2,706	\$ 140,994	\$	2,868	\$ 151,223	\$	3,185	\$ 169,910	
Room cleaners, housekeeping supervisors	\$	2,569	\$ 168,610	\$	2,646	\$ 177,372	\$	2,805	\$ 190,428	\$	3,114	\$ 214,171	
Other	\$	2,705	\$ 96,312	\$	2,787	\$ 101,682	\$	3,009	\$ 111,446	\$	3,280	\$ 123,298	
<b>Food and Beverage</b>													
Professionals, Chefs, Managers, Executives and Technicians	\$	3,017	\$ 466,910	\$	3,108	\$ 487,945	\$	3,294	\$ 521,803	\$	3,638	\$ 581,361	
Clerical Workers, Sales and Service Workers	\$	2,816	\$ 28,160	\$	2,955	\$ 29,547	\$	3,132	\$ 31,320	\$	3,414	\$ 34,139	
Food preparers and servers, Hosting staff, and Cleaners	\$	3,256	\$ 370,949	\$	3,354	\$ 390,539	\$	3,602	\$ 424,991	\$	3,926	\$ 469,423	
Other	\$	3,767	\$ 3,767	\$	3,880	\$ 3,880	\$	4,113	\$ 4,113	\$	4,532	\$ 4,532	
<b>Other (including convention, entertainment, retail, etc.)</b>													
Professionals, Managers, Executives and Technicians	\$	2,675	\$ 69,154	\$	2,755	\$ 72,458	\$	2,975	\$ 79,059	\$	3,243	\$ 87,078	
Production and Transport Operators, Laborers and Cleaners	\$	2,447	\$ 12,233	\$	2,520	\$ 12,915	\$	2,671	\$ 13,896	\$	2,966	\$ 15,661	
Other	\$	2,420	\$ 89,866	\$	2,492	\$ 94,565	\$	2,642	\$ 101,544	\$	2,880	\$ 112,128	
<b>"Spillover" / Induced Economic Activity</b>													
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)													
			effective										
			tax rate										
Professionals, Managers, Executives and Technicians	5.9%	\$	3,068	\$ 1,284,015	\$	3,129	\$ 1,309,695	\$	3,192	\$ 1,335,889	\$	3,256	\$ 1,362,607
Clerical Workers, Sales and Service Workers	5.4%	\$	1,620	\$ 538,469	\$	1,652	\$ 549,238	\$	1,685	\$ 560,223	\$	1,719	\$ 571,427
Production and Transport Operators, Laborers and Cleaners	5.4%	\$	1,836	\$ 522,330	\$	1,873	\$ 532,776	\$	1,910	\$ 543,432	\$	1,948	\$ 554,301
Other													

# = 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	Year 2	Year 3	Year 4	Year 5
			2017	2018	2019	2020	2021
Assumptions			Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Gaming Facility Financial Metrics							
Casino Department							
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices			411,181,210	429,683,925	442,130,645	446,552,260	451,017,820
Gross Gaming Revenues* from House-Banked Table Games			177,007,400	184,972,750	190,331,150	192,234,300	194,157,000
Gross Gaming Revenues* from Other Gaming			11,298,200	11,806,500	12,149,900	12,272,300	12,394,700
Less: Complementary Sales			(37,380,110)	(39,062,175)	(40,193,695)	(40,595,660)	(41,001,620)
Total Casino Gross Revenue			562,106,700	587,401,000	604,418,000	610,463,200	616,567,900
	Base (Slot, Table, or Total GGR)	Rate (%)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Community Impact Payments (if any)^							
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</u>							
Total Host City/Town Impact Payments							
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

Indirect and Induced employment effects estimated with multiregional analysis using IMPLAN V3 2012 data  
Occupational breakdown of indirect and induced effect based on New York State occupational breakdown  
Gaming and Non Gaming Revenues are obtained from Exhibit VIII A3 and VIII A4  
Payments made pre-opening and impact related to the construction are added to Year 1 (2017)

Total Gaming Tax Revenue		172,020,408
	80%	137,616,326
	10%	17,202,041
	5%	8,601,020
	Total State	\$ 309,636,734
	County sales	2,163,481
	County sales ii	1,658,809
	Total County	12,423,310