

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 report on the following page for narrative and an Excel file at the end of this exhibit for the data portion. Please note that much of the source data was provided by Marquette Advisors (**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 Sterling Forest Resort Request for Application (RFA) to Develop and Operate a Gaming Facility in New York State.

1.1 Project Description

The proposed Sterling Forest Resort is a luxury gaming and resort facility in Tuxedo, New York that will consist of 775,403 square feet of lodging area, 146,189 square feet of gaming area, 68,913 square feet of restaurant space, 11,167 square feet of bar space, 37,823 square feet of meeting space and 3,731 square feet of retail. The resort will include outdoor activities, including more than 90 acres of ski slopes, Sterling Forest Gardens (24 acres) and fairgrounds (18 acres).

The Proposed Project will be a year-round tourist attraction, operating seven days per week. Transient lodging-related development includes the Resorts World Grand Hotel building with 1,000 rooms, gaming facility (casino) and ancillary hotel uses (dining and lodging-related commercial). Recreational development includes world fairgrounds and seasonal fairgrounds in the current location of the NY Renaissance Faire, a Ski Village in the current location of the Tuxedo Ridge Ski Center and the rebirth of the Sterling Forest Gardens, as well as stables, an arboretum, amphitheater, mountain biking and hiking trails, a funicular incline railway, zip lines, toboggan run, snowboard pipes and rails, and a riverfront walk along the Indian Kill Creek.

1.2 Methodology

This Exhibit presents 5-year projections of the tax revenues for New York State, Orange County, Town of Tuxedo, Tuxedo school district, Monroe-Woodbury school district and Tuxedo Joint Fire district that are directly or indirectly related to the Sterling Forest 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 Tuxedo (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 Sterling Forest 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 Sterling Forest 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 Sterling Forest 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 Tuxedo, the Monroe-Woodbury school district, the Tuxedo Joint 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.
- **Other payments to Tuxedo** – The Host Community Agreement between the Town of Tuxedo and RW Orange County LLC includes a one-time \$50 million payment to the Town and a one-time payment of \$10 million to the Village of Tuxedo. As part of the agreement, RW Orange County LLC will also pay the Tuxedo school district 50 percent of the incremental property tax revenue that the Monroe Woodbury school district will receive from the development. Finally, the Town of Tuxedo Building Permit fee for commercial development is \$1 per square feet.
- **Payments to Sullivan County** – RW Orange County LLC will make an annual supplemental payment of 6% of slot win to the State of New York.

1.3 Report Overview

The report provides an overview of the projected tax revenues that the Sterling Forest 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 Sterling Forest Resort and Casino would total \$250.5 million
- In the low scenario gaming tax revenue would total \$214.4 million
- In the high scenario gaming tax revenue would total \$308.6 million

The gaming revenue tax will be allocated to the Town of Tuxedo (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. Sterling Forest will pay the state an additional \$380 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 3,800 slot machines and 370 tables, the total fee in 2018 would be \$2.3 million

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

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 approximately \$1.1 billion, not including the cost of the land. Additional construction for infrastructure improvements related to transportation (interchange 15B, roundabout 17A and SFR Access Road) and utilities (electricity, water, sewer, gas, storm water) will total an additional \$72 million as described in Exhibit VIIC17. The construction will generate a one-time personal income tax revenue impact of \$7.3 million.

Unlike taxes collected from construction activities, the operations of the Sterling Forest 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 \$17.7 million (high: \$18.8 million; low: \$16.1 million) collected on earnings of Sterling Forest Resort employees
- Annual New York State personal income tax of \$4.2 million (high: \$5.7 million; low: \$4.2 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 Sterling Forest 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 Sterling Forest Resort of \$2.1 million.

Unlike taxes collected from construction activities, the operations of the Sterling Forest 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 \$9.3 million (high: \$27.2 million; low: \$2.5 million) from Sterling Forest Resort
- Annual New York State corporate income tax of \$1.3 million (high: \$1.8 million; low: \$1.1 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 Sterling Forest 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 Sterling Forest Resort of \$2.8 million

Unlike taxes collected from construction activities, the operations of the Sterling Forest 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.B.3b. In 2018 the impact would be as follows:

- Annual New York State sales tax of \$3.6 million (high: \$4 million; low: \$3.5 million) from Sterling Forest Resort
- Annual New York State sales tax of \$4.6 million (high: \$6.4 million; low: \$3.8 million) collected from indirectly affected business

The five-year impacts for the base, low and high scenarios are shown in the attached Exhibit VIII.B.4-Appendix 1.

2.7 Total State Tax Impact

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

- A one-time impact of \$6.9 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 \$450 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 Sterling Forest Resort and Casino would total \$15.5 million
- In the low scenario gaming tax revenue would total \$10.7 million
- In the high scenario gaming tax revenue would total \$15.4 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 Sterling Forest 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 \$3.2 million from Sterling Forest Resort
- Annual Orange County sales tax of \$2.6 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 hotel revenue of \$48.8 million in 2018 and a tax rate of 5 percent, Orange County will collect \$2.4 million in hotel tax revenue from Sterling Forest.

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 Sterling Forest 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 \$3.7 million in 2018.

3.5 Total County Tax Impact

Combining tax revenue from different sources, the annual tax revenue generated by Sterling Forest 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 Sterling Forest Resort.

4.1.1 Gaming Revenue Tax

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

- In the base case scenario gaming tax revenue from Sterling Forest Resort and Casino would total \$15.5 million
- In the low scenario gaming tax revenue would total \$10.7 million
- In the high scenario gaming tax revenue would total \$15.4 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 Tuxedo. According to the 2014 tentative assessment roll, the grand total assessed amount of properties in the Tuxedo is currently \$136,987,167 with only \$77,223,909 of that amount, 56 percent, being taxable. The new facility would increase the assessed values of the town by 132 percent.

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 Sterling Forest Resort. The incremental property tax revenues for the town, school district and fire district equals \$31.4 million.

4.1.3 Other Payments

The Host Community Agreement between the Town of Tuxedo and RW Orange County LLC includes a \$50 million payment to the Town of Tuxedo and a \$10 million payment to the Village of Tuxedo. In addition, RW Orange County LLC agreed to pay the Tuxedo school district 50 percent of the incremental property tax revenue that the Monroe Woodbury school district will receive from the development, which is estimated at \$12.5 million.

4.2 Total Town Tax Impact

Combining tax revenue from different sources, the annual payment from Sterling Forest Resort to Town would total \$56.4 million in 2018. There would be an additional one time \$60 million payment based on the Host Community Agreement as mentioned above in section 4.1.3.

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

Average Number of Table Games in June 2013	1,071
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
* Taxes and Fees	\$110,455,677
Effective Tax Rate	15.5%

Average Number of Slot Machines in June 2013	26,045
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
** Taxes and Fees	\$1,353,736,717
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 Sterling Forest 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.

Mount Aire Slot Revenues FY 2012-13	
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
Effect Tax Rate	58.7%
Sands Slot Revenues FY 2012-13	
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
Effect Tax Rate	55.3%

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

HIGH-CASE

NAME OF APPLICANT

RW ORANGE COUNTY LLC (STERLING FOREST RESORT-TUXEDO)

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.

V. Incremental Real Property Tax for the Gaming Facility		Year 1 2017	Year 2 2018	Year 3 2020	Year 4 2021	Year 5 2022
Assumptions [@]		Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements ⁺		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
Incremental Tax Projections						
	Current Ad Jurisdiction Valorum Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax	Part Town/ 1.59%	2,628,307	2,680,873	2,734,490	2,789,180	2,844,964
Host City/Town Real Property Tax	Tuxedo Tov 17.00%	28,154,515	28,717,605	29,291,957	29,877,797	30,475,353
Host County Real Property Tax	Orange Cot. 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 2020		Year 4 2021		Year 5 2022	
	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
Assumptions										
Gaming Facility Workers										
General and Administrative										
Professionals, Managers, Executives and Technicians	276	94,099	281	96,922	284	102,737	288	111,983	291	125,421
Clerical Workers, Compliance, Accounting, and Sales	67	47,658	68	49,088	69	52,033	70	56,716	70	63,522
Human Resources	32	45,343	33	46,703	33	49,505	33	53,961	33	60,436
Production and Transport Operators, Laborers and Cleaners	141	54,238	144	55,865	146	59,217	148	64,546	150	72,292
Casino										
Professionals, Managers, Executives and Technicians	241	73,171	245	75,366	247	79,888	249	87,078	252	97,527
Dealers and game supervisors	1,689	57,110	1,726	58,824	1,748	62,353	1,771	67,965	1,794	76,121
Clerical Workers, Sales and Hosts	19	110,031	19	113,332	19	120,132	19	130,943	19	146,657
Security and surveillance	40	68,083	41	70,125	41	74,333	41	81,023	41	90,745
Cleaners										
Other	118	57,607	121	59,335	122	62,895	124	68,556	125	76,782
Hotel										
Professionals, Managers, Executives and Technicians	6	53,000	6	54,590	6	57,865	6	63,073	6	70,642
Clerical Workers, Sales and Marketing Staff	84	45,301	86	46,660	87	49,459	88	53,911	89	60,380
Room cleaners, housekeeping supervisors	251	47,469	257	48,893	260	51,826	264	56,491	267	63,270
Other	62	46,653	63	48,052	64	50,935	65	55,519	66	62,182
Food and Beverage										
Professionals, Chefs, Managers, Executives and Technicians	312	52,699	318	54,280	321	57,537	325	62,715	329	70,241
Clerical Workers, Sales and Service Workers	35	51,305	35	52,845	36	56,015	36	61,057	36	68,383
Food preparers and servers, Hosting staff, and Cleaners	258	57,929	263	59,667	266	63,247	270	68,939	273	77,212
Other	11	54,820	11	56,465	11	59,853	11	65,240	11	73,068
Other (including convention, entertainment, retail, etc.)										
Professionals, Managers, Executives and Technicians	48	47,442	49	48,866	49	51,797	50	56,459	50	63,234
Production and Transport Operators, Laborers and Cleaners	10	42,191	10	43,457	10	46,064	10	50,210	10	56,235
Other	130	50,859	133	52,384	135	55,527	137	60,525	139	67,788
"Spillover" / Induced Economic Activity										
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)										
Professionals, Managers, Executives and Technicians	1,010	52,000	1,010	53,040	1,010	54,101	1,010	55,183	1,010	56,286
Clerical Workers, Sales and Service Workers	802	30,000	802	30,600	802	31,212	802	31,836	802	32,473
Production and Transport Operators, Laborers and Cleaners	686	34,000	686	34,680	686	35,374	686	36,081	686	36,803
Other										
				101,892,536						

Incremental Tax Projections [#]	Tax Amount (\$) Based on		Tax Amount (\$) Based on Average		Tax Amount (\$) Based on Average		Tax Amount (\$) Based on Average		Tax Amount (\$) Based on Average							
	Average Annual	Total Tax	Annual	Total Tax	Annual	Total Tax	Annual	Total Tax	Annual	Total Tax						
	Wage/Salary and Tips	Revenue by Worker Type	Wage/Salary and Tips	Revenue by Worker Type	Wage/Salary and Tips	Revenue by Worker Type	Wage/Salary and Tips	Revenue by Worker Type	Wage/Salary and Tips	Revenue by Worker Type						
Gaming Facility Workers																
General and Administrative																
Professionals, Managers, Executives and Technicians	\$	5,806	\$ 1,503,851	\$	5,981	\$ 1,577,823	\$	6,384	\$ 1,703,251	\$	6,959	\$ 1,877,503	\$	7,794	\$ 2,126,629	
Clerical Workers, Compliance, Accounting, and Sales	\$	2,764	\$ 176,325	\$	2,847	\$ 184,448	\$	3,074	\$ 201,053	\$	3,351	\$ 221,229	\$	3,802	\$ 253,423	
Human Resources	\$	2,629	\$ 82,749	\$	2,708	\$ 86,076	\$	2,871	\$ 91,791	\$	3,188	\$ 102,544	\$	3,617	\$ 117,070	
Production and Transport Operators, Laborers and Cleaners	\$	3,204	\$ 418,457	\$	3,300	\$ 440,383	\$	3,498	\$ 472,916	\$	3,863	\$ 529,089	\$	4,374	\$ 606,947	
Casino																
Professionals, Managers, Executives and Technicians	\$	4,427	\$ 981,090	\$	4,560	\$ 1,026,324	\$	4,834	\$ 1,098,204	\$	5,327	\$ 1,221,738	\$	6,018	\$ 1,393,476	
Dealers and game supervisors	\$	3,374	\$ 5,184,876	\$	3,475	\$ 5,455,341	\$	3,732	\$ 5,934,416	\$	4,068	\$ 6,552,484	\$	4,606	\$ 7,515,749	
Clerical Workers, Sales and Hosts	\$	6,837	\$ 123,074	\$	7,043	\$ 127,294	\$	7,465	\$ 135,276	\$	8,137	\$ 147,832	\$	9,113	\$ 166,005	
Security and surveillance	\$	4,075	\$ 154,841	\$	4,243	\$ 162,826	\$	4,498	\$ 173,633	\$	4,956	\$ 192,503	\$	5,599	\$ 218,812	
Cleaners	\$	-	\$ -	\$	-	\$ -	\$	-	\$ -	\$	-	\$ -	\$	-	\$ -	
Other	\$	3,403	\$ 367,539	\$	3,505	\$ 386,540	\$	3,764	\$ 420,374	\$	4,103	\$ 464,034	\$	4,646	\$ 532,113	
Hotel																
Professionals, Managers, Executives and Technicians	\$	3,131	\$ 18,786	\$	3,225	\$ 19,350	\$	3,418	\$ 20,511	\$	3,775	\$ 22,650	\$	4,274	\$ 25,646	
Clerical Workers, Sales and Marketing Staff	\$	2,627	\$ 203,857	\$	2,706	\$ 214,410	\$	2,868	\$ 230,167	\$	3,185	\$ 258,837	\$	3,614	\$ 297,455	
Room cleaners, housekeeping supervisors	\$	2,753	\$ 630,790	\$	2,835	\$ 664,610	\$	3,062	\$ 727,559	\$	3,337	\$ 803,983	\$	3,787	\$ 924,878	
Other	\$	2,705	\$ 151,503	\$	2,787	\$ 159,949	\$	3,009	\$ 175,309	\$	3,280	\$ 193,953	\$	3,722	\$ 223,378	
Food and Beverage																
Professionals, Chefs, Managers, Executives and Technicians	\$	3,113	\$ 914,668	\$	3,207	\$ 959,408	\$	3,399	\$ 1,028,250	\$	3,754	\$ 1,148,136	\$	4,250	\$ 1,314,539	
Clerical Workers, Sales and Service Workers	\$	3,031	\$ 102,444	\$	3,122	\$ 107,375	\$	3,309	\$ 115,028	\$	3,654	\$ 128,383	\$	4,093	\$ 145,331	
Food preparers and servers, Hosting staff, and Cleaners	\$	3,422	\$ 846,649	\$	3,525	\$ 890,765	\$	3,785	\$ 968,959	\$	4,126	\$ 1,069,841	\$	4,672	\$ 1,227,077	
Other	\$	3,239	\$ 32,385	\$	3,336	\$ 34,107	\$	3,536	\$ 36,643	\$	3,905	\$ 41,013	\$	4,421	\$ 47,069	
Other (including convention, entertainment, retail, etc)																
Professionals, Managers, Executives and Technicians	\$	2,751	\$ 122,841	\$	2,834	\$ 128,981	\$	3,060	\$ 140,908	\$	3,335	\$ 155,393	\$	3,785	\$ 178,401	
Production and Transport Operators, Laborers and Cleaners	\$	2,447	\$ 22,020	\$	2,520	\$ 23,248	\$	2,671	\$ 25,012	\$	2,966	\$ 28,190	\$	3,322	\$ 32,047	
Other	\$	3,004	\$ 363,153	\$	3,095	\$ 382,625	\$	3,280	\$ 411,174	\$	3,622	\$ 460,327	\$	4,057	\$ 522,691	
"Spillover" / Induced Economic Activity																
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)																
			effective													
			tax rate													
Professionals, Managers, Executives and Technicians	5.9%	\$	3,068	\$ 3,097,665	\$	3,129	\$ 3,159,618	\$	3,192	\$ 3,222,810	\$	3,256	\$ 3,287,267	\$	3,321	\$ 3,353,012
Clerical Workers, Sales and Service Workers	5.4%	\$	1,620	\$ 1,299,048	\$	1,652	\$ 1,325,028	\$	1,685	\$ 1,351,529	\$	1,719	\$ 1,378,560	\$	1,754	\$ 1,406,131
Production and Transport Operators, Laborers and Cleaners	5.4%	\$	1,836	\$ 1,260,113	\$	1,873	\$ 1,285,315	\$	1,910	\$ 1,311,021	\$	1,948	\$ 1,337,241	\$	1,987	\$ 1,363,986
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
		Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Assumptions						
Gaming Facility Financial Metrics						
Casino Department						
Gross Gaming Revenues* from Slot Machines and Electronic Gaming Devices						
		574,289,192	633,210,213	663,220,723	695,776,760	716,001,062
Gross Gaming Revenues* from House-Banked Table Games						
		764,252,957	821,893,691	861,492,650	903,033,205	938,169,596
Gross Gaming Revenues* from Other Gaming						
		18,323,000	18,746,261	19,179,300	19,622,342	20,075,618
<u>Less: Complementary Sales</u>						
		(52,208,108)	(57,564,565)	(60,292,793)	(63,252,433)	(65,091,006)
Total Casino Gross Revenue						
		1,304,657,040	1,416,285,600	1,483,599,880	1,555,179,874	1,609,155,270
		Base (Slot, Table, or Total GGR) Rate (%)	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						
		63,216,274	12,460,600	12,709,812	12,964,008	13,223,288
<u>Variable Host City/Town Impact Payments</u>						
Total Host City/Town Impact Payments						
		63,216,274	12,460,600	12,709,812	12,964,008	13,223,288
Host County Impact Payments						
Fixed Host County Impact Payments						
	Sullivan	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
<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		308,565,798
	80%	246,852,638
	10%	30,856,580
	5%	15,428,290
	Total State	\$ 555,418,436
	County sales	3,517,662
	County sales ii	3,605,120
	Total County	22,551,072

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

AVERAGE-CASE

NAME OF APPLICANT

RW ORANGE COUNTY LLC (STERLING FOREST RESORT-TUXEDO)

I.

<p>Instructions</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">PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:<ul style="list-style-type: none">I. InstructionsII. Tax Projection Summary - Information under "Jurisdiction"III. Incremental Business Activity TaxesIV. Table and Slot Machine FeesV. Incremental Real Property Tax for the Gaming FacilityVI. Incremental Personal Income TaxVII. Community Impact PaymentsVIII. AssumptionsFOR 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) DOLLARSPLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

IV. <u>Table and Slot Machine Fees</u>		Year 1	Year 2	Year 3	Year 4	Year 5
		2017	2018	2019	2020	2021
Assumptions						
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
Tax Projections						
	Rate	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
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. <u>Incremental Real Property Tax for the Gaming Facility</u>		Year 1	Year 2	Year 3	Year 4	Year 5
		2017	2018	2019	2020	2021
Assumptions[@]						
		Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)	Amount (\$)
Cost of Land Improvements ⁺		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
<u>Construction Contingencies</u>		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
Incremental Tax Projections						
	Jurisdiction	Current Ad Valorum Rate (%)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)	Tax Amount (\$)
Host Village Real Property Tax	Part Town/Tux	1.59%	2,628,307	2,680,873	2,734,490	2,789,180
Host City/Town Real Property Tax	Tuxedo Town	17.00%	28,154,515	28,717,605	29,291,957	29,877,797
Host County Real Property Tax	Orange County	2.20%	3,637,908	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 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
Gaming Facility Workers											
General and Administrative											
Professionals, Managers, Executives and Technicians		259	94,099	264	96,922	267	102,737	270	111,983	273	125,421
Clerical Workers, Compliance, Accounting, and Sales		64	47,658	65	49,088	65	52,033	66	56,716	67	63,522
Human Resources		31	45,343	32	46,703	32	49,505	32	53,961	32	60,436
Production and Transport Operators, Laborers and Cleaners		131	54,238	133	55,865	135	59,217	137	64,546	139	72,292
Casino											
Professionals, Managers, Executives and Technicians		222	73,171	225	75,366	227	79,888	229	87,078	232	97,527
Dealers and game supervisors		1,537	57,110	1,570	58,824	1,590	62,353	1,611	67,965	1,632	76,121
Clerical Workers, Sales and Hosts		18	110,031	18	113,332	18	120,132	18	130,943	18	146,657
Security and surveillance		38	68,083	38	70,125	39	74,333	39	81,023	39	90,745
Cleaners		-	-	-	-	-	-	-	-	-	-
Other		108	57,607	110	59,335	112	62,895	113	68,556	115	76,782
Hotel											
Professionals, Managers, Executives and Technicians		6	53,000	6	54,590	6	57,865	6	63,073	6	70,642
Clerical Workers, Sales and Marketing Staff		78	45,301	79	46,660	80	49,459	81	53,911	82	60,380
Room cleaners, housekeeping supervisors		229	47,469	234	48,893	238	51,826	241	56,491	244	63,270
Other		56	46,653	57	48,052	58	50,935	59	55,519	60	62,182
Food and Beverage											
Professionals, Chefs, Managers, Executives and Technicians		294	52,699	299	54,280	303	57,537	306	62,715	309	70,241
Clerical Workers, Sales and Service Workers		34	51,305	34	52,845	35	56,015	35	61,057	36	68,383
Food preparers and servers, Hosting staff, and Cleaners		247	57,929	253	59,667	256	63,247	259	68,939	263	77,212
Other		10	54,820	10	56,465	10	59,853	11	65,240	11	73,068
Other (including convention, entertainment, retail, etc.)											
Professionals, Managers, Executives and Technicians		45	47,442	46	48,866	46	51,797	47	56,459	47	63,234
Production and Transport Operators, Laborers and Cleaners		9	42,191	9	43,457	9	46,064	10	50,210	10	56,235
Other		121	50,859	124	52,384	125	55,527	127	60,525	129	67,788
"Spillover" / Induced Economic Activity											
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)											
Professionals, Managers, Executives and Technicians		732	52,000	732	53,040	732	54,101	732	55,183	732	56,286
Clerical Workers, Sales and Service Workers		581	30,000	581	30,600	581	31,212	581	31,836	581	32,473
Production and Transport Operators, Laborers and Cleaners		497	34,000	497	34,680	497	35,374	497	36,081	497	36,803
Other											
		73,835,171									

	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	
Incremental Tax Projections#											
Gaming Facility Workers											
General and Administrative											
Professionals, Managers, Executives and Technicians	\$ 5,806	\$ 1,503,851	\$ 5,981	\$ 1,577,823	\$ 6,384	\$ 1,703,251	\$ 6,959	\$ 1,877,503	\$ 7,794	\$ 2,126,629	
Clerical Workers, Compliance, Accounting, and Sales	\$ 2,764	\$ 176,325	\$ 2,847	\$ 184,448	\$ 3,074	\$ 201,053	\$ 3,351	\$ 221,229	\$ 3,802	\$ 253,423	
Human Resources	\$ 2,629	\$ 82,749	\$ 2,708	\$ 86,076	\$ 2,871	\$ 91,791	\$ 3,188	\$ 102,544	\$ 3,617	\$ 117,070	
Production and Transport Operators, Laborers and Cleaners	\$ 3,204	\$ 418,457	\$ 3,300	\$ 440,383	\$ 3,498	\$ 472,916	\$ 3,863	\$ 529,089	\$ 4,374	\$ 606,947	
Casino											
Professionals, Managers, Executives and Technicians	\$ 4,427	\$ 981,090	\$ 4,560	\$ 1,026,324	\$ 4,834	\$ 1,098,204	\$ 5,327	\$ 1,221,738	\$ 6,018	\$ 1,393,476	
Dealers and game supervisors	\$ 3,374	\$ 5,184,876	\$ 3,475	\$ 5,455,341	\$ 3,732	\$ 5,934,416	\$ 4,068	\$ 6,552,484	\$ 4,606	\$ 7,515,749	
Clerical Workers, Sales and Hosts	\$ 6,837	\$ 123,074	\$ 7,043	\$ 127,294	\$ 7,465	\$ 135,276	\$ 8,137	\$ 147,832	\$ 9,113	\$ 166,005	
Security and surveillance	\$ 4,075	\$ 154,841	\$ 4,243	\$ 162,826	\$ 4,498	\$ 173,633	\$ 4,956	\$ 192,503	\$ 5,599	\$ 218,812	
Cleaners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other	\$ 3,403	\$ 367,539	\$ 3,505	\$ 386,540	\$ 3,764	\$ 420,374	\$ 4,103	\$ 464,034	\$ 4,646	\$ 532,113	
Hotel											
Professionals, Managers, Executives and Technicians	\$ 3,131	\$ 18,786	\$ 3,225	\$ 19,350	\$ 3,418	\$ 20,511	\$ 3,775	\$ 22,650	\$ 4,274	\$ 25,646	
Clerical Workers, Sales and Marketing Staff	\$ 2,627	\$ 203,857	\$ 2,706	\$ 214,410	\$ 2,868	\$ 230,167	\$ 3,185	\$ 258,837	\$ 3,614	\$ 297,455	
Room cleaners, housekeeping supervisors	\$ 2,753	\$ 630,790	\$ 2,835	\$ 664,610	\$ 3,062	\$ 727,559	\$ 3,337	\$ 803,983	\$ 3,787	\$ 924,878	
Other	\$ 2,705	\$ 151,503	\$ 2,787	\$ 159,949	\$ 3,009	\$ 175,309	\$ 3,280	\$ 193,953	\$ 3,722	\$ 223,378	
Food and Beverage											
Professionals, Chefs, Managers, Executives and Technicians	\$ 3,113	\$ 914,668	\$ 3,207	\$ 959,408	\$ 3,399	\$ 1,028,250	\$ 3,754	\$ 1,148,136	\$ 4,250	\$ 1,314,539	
Clerical Workers, Sales and Service Workers	\$ 3,031	\$ 102,444	\$ 3,122	\$ 107,375	\$ 3,309	\$ 115,028	\$ 3,654	\$ 128,383	\$ 4,093	\$ 145,331	
Food preparers and servers, Hosting staff, and Cleaners	\$ 3,422	\$ 846,649	\$ 3,525	\$ 890,765	\$ 3,785	\$ 968,959	\$ 4,126	\$ 1,069,841	\$ 4,672	\$ 1,227,077	
Other	\$ 3,239	\$ 32,385	\$ 3,336	\$ 34,107	\$ 3,536	\$ 36,643	\$ 3,905	\$ 41,013	\$ 4,421	\$ 47,069	
Other (including convention, entertainment, retail, etc.)											
Professionals, Managers, Executives and Technicians	\$ 2,751	\$ 122,841	\$ 2,834	\$ 128,981	\$ 3,060	\$ 140,908	\$ 3,335	\$ 155,393	\$ 3,785	\$ 178,401	
Production and Transport Operators, Laborers and Cleaners	\$ 2,447	\$ 22,020	\$ 2,520	\$ 23,248	\$ 2,671	\$ 25,012	\$ 2,966	\$ 28,190	\$ 3,322	\$ 32,047	
Other	\$ 3,004	\$ 363,153	\$ 3,095	\$ 382,625	\$ 3,280	\$ 411,174	\$ 3,622	\$ 460,327	\$ 4,057	\$ 522,691	
"Spillover" / Induced Economic Activity											
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)			effective tax rate								
Professionals, Managers, Executives and Technicians	5.9%	\$ 3,068	\$ 2,244,685	\$ 3,129	\$ 2,289,578	\$ 3,192	\$ 2,335,370	\$ 3,256	\$ 2,382,077	\$ 3,321	\$ 2,429,719
Clerical Workers, Sales and Service Workers	5.4%	\$ 1,620	\$ 941,339	\$ 1,652	\$ 960,166	\$ 1,685	\$ 979,369	\$ 1,719	\$ 998,956	\$ 1,754	\$ 1,018,935
Production and Transport Operators, Laborers and Cleaners	5.4%	\$ 1,836	\$ 913,125	\$ 1,873	\$ 931,388	\$ 1,910	\$ 950,015	\$ 1,948	\$ 969,016	\$ 1,987	\$ 988,396
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.

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		250,478,907
	80%	200,383,126
	10%	25,047,891
	5%	12,523,945
	Total State	\$ 450,862,033
	County sales	3,197,875
	County sales ii	2,612,406
	Hotel	2,439,038
	Property	3,710,666
	Total County	24,483,930
	Town	56,383,023

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

LOW-CASE

NAME OF APPLICANT

RW ORANGE COUNTY LLC (STERLING FOREST RESORT-TUXEDO)

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.

VI. Incremental Personal Income Tax		Year 1 2017		Year 2 2018		Year 3 2019		Year 4 2020		Year 5 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	Tips	FTE Workers	Tips	FTE Workers	Tips	FTE Workers	Tips	FTE Workers	Tips
Gaming Facility Workers											
General and Administrative											
Professionals, Managers, Executives and Technicians		242	94,099	247	96,922	249	102,737	252	111,983	255	125,421
Clerical Workers, Compliance, Accounting, and Sales		60	47,658	61	49,088	62	52,033	62	56,716	63	63,522
Human Resources		31	45,343	31	46,703	31	49,505	31	53,961	31	60,436
Production and Transport Operators, Laborers and Cleaners		120	54,238	123	55,865	124	59,217	126	64,546	128	72,292
Casino											
Professionals, Managers, Executives and Technicians		202	73,171	206	75,366	207	79,888	209	87,078	211	97,527
Dealers and game supervisors		1,384	57,110	1,414	58,824	1,432	62,353	1,451	67,965	1,470	76,121
Clerical Workers, Sales and Hosts		17	110,031	17	113,332	17	120,132	17	130,943	17	146,657
Security and surveillance		36	68,083	36	70,125	36	74,333	37	81,023	37	90,745
Cleaners		-	-	-	-	-	-	-	-	-	-
Other		98	57,607	100	59,335	101	62,895	102	68,556	104	76,782
Hotel											
Professionals, Managers, Executives and Technicians		6	53,000	6	54,590	6	57,865	6	63,073	6	70,642
Clerical Workers, Sales and Marketing Staff		71	45,301	73	46,660	74	49,459	75	53,911	76	60,380
Room cleaners, housekeeping supervisors		207	47,469	212	48,893	215	51,826	218	56,491	221	63,270
Other		50	46,653	52	48,052	52	50,935	53	55,519	54	62,182
Food and Beverage											
Professionals, Chefs, Managers, Executives and Technicians		276	52,699	281	54,280	284	57,537	287	62,715	290	70,241
Clerical Workers, Sales and Service Workers		33	51,305	33	52,845	34	56,015	34	61,057	35	68,383
Food preparers and servers, Hosting staff, and Cleaners		237	57,929	242	59,667	245	63,247	249	68,939	252	77,212
Other		9	54,820	10	56,465	10	59,853	10	65,240	10	73,068
Other (including convention, entertainment, retail, etc.)											
Professionals, Managers, Executives and Technicians		42	47,442	42	48,866	43	51,797	43	56,459	44	63,234
Production and Transport Operators, Laborers and Cleaners		8	42,191	9	43,457	9	46,064	9	50,210	9	56,235
Other		111	50,859	114	52,384	115	55,527	117	60,525	119	67,788
"Spillover" / Induced Economic Activity											
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)											
Professionals, Managers, Executives and Technicians		600	40,000	732	40,800	732	41,616	732	42,448	732	43,297
Clerical Workers, Sales and Service Workers		476	28,000	581	28,560	581	29,131	581	29,714	581	30,308
Production and Transport Operators, Laborers and Cleaners		408	30,000	497	30,600	497	31,212	497	31,836	497	32,473
Other											
					61,665,289						

	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	
Incremental Tax Projections[#]											
Gaming Facility Workers											
General and Administrative											
Professionals, Managers, Executives and Technicians	\$ 5,806	\$ 1,406,304	\$ 5,981	\$ 1,474,927	\$ 6,384	\$ 1,591,821	\$ 6,959	\$ 1,754,285	\$ 7,794	\$ 1,986,625	
Clerical Workers, Compliance, Accounting, and Sales	\$ 2,764	\$ 166,652	\$ 2,847	\$ 174,278	\$ 3,074	\$ 189,935	\$ 3,351	\$ 208,958	\$ 3,802	\$ 239,325	
Human Resources	\$ 2,629	\$ 80,548	\$ 2,708	\$ 83,752	\$ 2,871	\$ 89,291	\$ 3,188	\$ 99,727	\$ 3,617	\$ 113,826	
Production and Transport Operators, Laborers and Cleaners	\$ 3,204	\$ 384,813	\$ 3,300	\$ 404,914	\$ 3,498	\$ 434,786	\$ 3,863	\$ 486,385	\$ 4,374	\$ 557,909	
Casino											
Professionals, Managers, Executives and Technicians	\$ 4,427	\$ 896,263	\$ 4,560	\$ 937,372	\$ 4,834	\$ 1,002,885	\$ 5,327	\$ 1,115,545	\$ 6,018	\$ 1,272,182	
Dealers and game supervisors	\$ 3,374	\$ 4,670,437	\$ 3,475	\$ 4,913,977	\$ 3,732	\$ 5,345,453	\$ 4,068	\$ 5,902,117	\$ 4,606	\$ 6,769,701	
Clerical Workers, Sales and Hosts	\$ 6,837	\$ 117,604	\$ 7,043	\$ 121,660	\$ 7,465	\$ 129,304	\$ 8,137	\$ 141,322	\$ 9,113	\$ 158,714	
Security and surveillance	\$ 4,075	\$ 145,877	\$ 4,243	\$ 153,386	\$ 4,498	\$ 163,557	\$ 4,956	\$ 181,322	\$ 5,599	\$ 206,091	
Cleaners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other	\$ 3,403	\$ 332,487	\$ 3,505	\$ 349,638	\$ 3,764	\$ 380,218	\$ 4,103	\$ 419,682	\$ 4,646	\$ 481,225	
Hotel											
Professionals, Managers, Executives and Technicians	\$ 3,131	\$ 18,786	\$ 3,225	\$ 19,350	\$ 3,418	\$ 20,511	\$ 3,775	\$ 22,650	\$ 4,274	\$ 25,646	
Clerical Workers, Sales and Marketing Staff	\$ 2,627	\$ 187,307	\$ 2,706	\$ 196,978	\$ 2,868	\$ 211,438	\$ 3,185	\$ 237,756	\$ 3,614	\$ 273,209	
Room cleaners, housekeeping supervisors	\$ 2,753	\$ 570,794	\$ 2,835	\$ 601,375	\$ 3,062	\$ 658,321	\$ 3,337	\$ 727,457	\$ 3,787	\$ 836,827	
Other	\$ 2,705	\$ 136,352	\$ 2,787	\$ 143,954	\$ 3,009	\$ 157,778	\$ 3,280	\$ 174,557	\$ 3,722	\$ 201,040	
Food and Beverage											
Professionals, Chefs, Managers, Executives and Technicians	\$ 3,113	\$ 857,696	\$ 3,207	\$ 899,532	\$ 3,399	\$ 964,003	\$ 3,754	\$ 1,076,315	\$ 4,250	\$ 1,232,215	
Clerical Workers, Sales and Service Workers	\$ 3,031	\$ 99,716	\$ 3,122	\$ 104,495	\$ 3,309	\$ 111,930	\$ 3,654	\$ 124,910	\$ 4,093	\$ 141,383	
Food preparers and servers, Hosting staff, and Cleaners	\$ 3,422	\$ 811,879	\$ 3,525	\$ 854,181	\$ 3,785	\$ 929,161	\$ 4,126	\$ 1,025,897	\$ 4,672	\$ 1,176,672	
Other	\$ 3,239	\$ 30,442	\$ 3,336	\$ 32,056	\$ 3,536	\$ 34,436	\$ 3,905	\$ 38,539	\$ 4,421	\$ 44,226	
Other (including convention, entertainment, retail, etc.)											
Professionals, Managers, Executives and Technicians	\$ 2,751	\$ 114,588	\$ 2,834	\$ 120,267	\$ 3,060	\$ 131,357	\$ 3,335	\$ 144,827	\$ 3,785	\$ 166,231	
Production and Transport Operators, Laborers and Cleaners	\$ 2,447	\$ 20,552	\$ 2,520	\$ 21,698	\$ 2,671	\$ 23,345	\$ 2,966	\$ 26,311	\$ 3,322	\$ 29,910	
Other	\$ 3,004	\$ 334,686	\$ 3,095	\$ 352,571	\$ 3,280	\$ 378,839	\$ 3,622	\$ 424,083	\$ 4,057	\$ 481,489	
"Spillover" / Induced Economic Activity											
Total Incremental Job Creation (Other than Direct Gaming Facility Employment)			effective tax rate								
Professionals, Managers, Executives and Technicians	5.9%	\$ 2,360	\$ 1,415,878	\$ 2,407	\$ 1,761,214	\$ 2,455	\$ 1,796,438	\$ 2,504	\$ 1,832,367	\$ 2,555	\$ 1,869,014
Clerical Workers, Sales and Service Workers	5.4%	\$ 1,512	\$ 720,438	\$ 1,542	\$ 896,155	\$ 1,573	\$ 914,078	\$ 1,605	\$ 932,359	\$ 1,637	\$ 951,006
Production and Transport Operators, Laborers and Cleaners	5.4%	\$ 1,620	\$ 660,673	\$ 1,652	\$ 821,813	\$ 1,685	\$ 838,249	\$ 1,719	\$ 855,014	\$ 1,754	\$ 872,114
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.

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		214,392,016
	80%	171,513,613
	10%	21,439,202
	5%	10,719,601
	Total State	\$ 385,905,630
	County sales	3,080,668
	County sales in	2,142,173
	Total County	15,942,442