

**CONSTRUCTION BUDGET**

**EXHIBIT VIII. C.19**

**Table VIII. C.19-1. Summary**

Description		Total Cost
Architect and Engineering Fees		
Offsite Improvements		
Site and Utility Improvements		
Parking		
	Garage	
	Surface	
Casino		
Hotel		
Fairgrounds & Ski Center		
General Requirements		
Overhead and Profit		
<b>Hard Cost Subtotal</b>		
Contingency		
Insurances		
Permits and Fees		
<b>Total Soft Cost</b>		
<b>Total Cost</b>		<b>\$ 1,147,444,487</b>

**CONSTRUCTION BUDGET**

**Table VIII. C.19-2. Basement**

Description	Area	Cost per S.F.	Total
<b>Basement</b>			
Security	2,195	\$ 225	
HR /Employee	13,655	\$ 245	
Administration	6,895	\$ 275	
Transportation	1,750	\$ 215	
Surveillance / IT	7,850	\$ 325	
Casino Support	20,390	\$ 215	
Hotel Support	7,790	\$ 215	
Purchasing / Receiving	5,260	\$ 155	
Function / Retail Storage	5,395	\$ 145	
Warehouse	18,810	\$ 150	
Main Kitchen (incl. Equipment)	9,960	\$ 500	
Employee Dining Room (EDR)	7,790	\$ 285	
Engineering	6,740	\$ 215	
East Hotel BOH	11,070	\$ 175	
Housekeeping	9,610	\$ 155	
Mechanical/Electrical	19,965	\$ 185	
B.O.H. Circulation	33,258	\$ 175	
TAO Lower Level	6,403	\$ 525	
Valet Parking	88,655		In Parking Budget
Loading Dock*	9,020	\$ 210	
<b>Total Basement</b>	<b>292,461</b>	<b>\$ 157</b>	

\*SF included in Garage

**CONSTRUCTION BUDGET**

**Table VIII. C.19-3. Ground Floor**

Description	Area SF	Cost per S.F.	Total
<b>Ground Floor</b>			
<b>Casino</b>			
Mass Casino	98,287		
High Limit Casino	8,025		
Asian Gaming	8,633		
Poker	6,646		
High Limit Slots	4,270		
<b>Total Casino Ground Floor</b>	<b>125,861</b>		
<b>Restaurants</b>			
Sushi	2,217		
Italian Restaurant	4,627		
The Yard House	4,442		
Grand Lux Coffee Shop	3,700		
Burgers	3,846		
Bakery	4,081		
Chocolate Shop	1,300		
Chinese Restaurant	5,069		
Steakhouse Restaurant	4,336		
Food Court (white Box)	3,548		
Coffee Shop	1,310		
Grand Buffet	17,432		
Noodle Bar	1,917		
Irish Pub	1,596		
<b>Total Restaurant</b>	<b>59,421</b>		
<b>Bars</b>			
Sports Bar (white Box)	4,973		
Bar 360	4,478		
Wine Bar	688		
McCallen Bar	2,362		
Tao Nightclub	2,025		
High Limit Bar	667		
Service Bars	728		
<b>Total Bars</b>	<b>15,921</b>		
<b>Retail</b>			
Retail 1 (logo Shop)	508		
<b>Total Retail</b>	<b>508</b>		

**CONSTRUCTION BUDGET**

<b>Toilets</b>	
Toilet 1	653
Toilet 2	701
Toilet 3	553
Toilet 4	669
Toilet 5	481
Toilet 6	978
Toilet 7	848
Toilet 8	567
<b>Total Toilets</b>	<b>5,450</b>
<b>Casino Service</b>	
Cashier & Casino Support	5,665
Casino Lobby	3,360
Remote Cashier	714
Promo Club	437
VIP Lobby	2,257
VIP Registration	1,939
Valet Desk	673
Valet Wait	1,120
Slot Club 1	423
Promo Club	258
<b>Total Casino Services</b>	<b>16,846</b>
<b>Circulation</b>	
FOH Circulation	71,928
BOH Circulation	18,674
<b>Total Circulation</b>	<b>90,602</b>
<b>Hotel</b>	
Hotel Lobby	3,256
Registration Desk	896
Valet Desk	638
Baggage Office	1,213
Office	572
<b>Total Hotel</b>	<b>6,575</b>
<b>VIP</b>	
VIP Lobby	2,257
Registration Desk	1,939
<b>Total VIP</b>	<b>4,196</b>
<b>Themeing</b>	
<b>Ground Floor total</b>	<b>325,380</b>

**CONSTRUCTION BUDGET**

**Table VIII. C.19-4. Hotel**

Description	Area	Keys	Cost per S.F.	Cost per Key	Total Cost
<b>Level 02</b>					
<b>Ballroom</b>					
Ballroom	20,880				
Ballroom Registration	347				
Prefunction	10,983				
Wedding Chapel	2,120				
Toilet 1	543				
Toilet 2	803				
<b>Ballroom Total</b>	<b>35,676</b>				
<b>Pool Deck</b>					
Pool Deck Area	30,963		\$ 495		\$ 15,326,685
<b>Garden</b>					
Garden Area	70,001		\$ 300		\$ 21,000,300
<b>Hotel</b>					
Room Area	33,139	39			
Standard Rooms 1 Bay		7			
2 Bay Suites		32			
Villas	52,389	24			
Grand Spa	29,575				
VIP Casino	14,685				
Fitness Club	12,030				
FOH Circulation	24,245				
BOH	14,848				
Exterior Decks	840				
<b>Hotel Total</b>	<b>181,751</b>				
<b>Level 02 Total</b>	<b>216,587</b>	<b>63</b>			
<b>Level 02 Exterior Areas</b>	<b>101,804</b>				

Description	Area	Keys	Cost per S.F.	Cost per Key	Total Cost
<b>Level 03</b>					
Hotel Rooms	94,627	219			
Hotel Patios	7,468				
Grand Spa	31,782				
Indoor Pool	15,555				
FOH Circulation	17,024				
BOH Service	5,462				
<b>Level 03 Total</b>	<b>164,450</b>	<b>219</b>			
<b>Level 03 Exterior Areas</b>	<b>7,468</b>				

**CONSTRUCTION BUDGET**

Description	Area	Keys	Cost per S.F.	Cost per Key	Total Cost
<b>Level 04</b>					
Hotel Rooms	96,659	224			
FOH Circulation	16,873				
BOH Service	5,509				
<b>Level 04 Total</b>	<b>119,041</b>	<b>224</b>			
<b>Level 04 Exterior Areas</b>	<b>68,721</b>				

Description	Area	Keys	Cost per S.F.	Cost per Key	Total Cost
<b>Level 05</b>					
Hotel Rooms	96,659	224			
FOH Circulation	16,873				
BOH Service	5,509				
<b>Level 05 Total</b>	<b>119,041</b>	<b>224</b>			

Description	Area	Keys	Cost per S.F.	Cost per Key	Total Cost
<b>Level 06</b>					
Hotel Rooms	82,834	195			
Nightclub	16,568				
FOH Circulation	14,397				
BOH Service	5,237				
<b>Level 06 Total</b>	<b>119,036</b>	<b>195</b>			

Description	Area	Keys	Cost per S.F.	Cost per Key	Total Cost
<b>Level 07</b>					
Hotel Rooms	36,179				
Standard Room 1 Bay		9			
1.5 Bay Suite		50			
2 Bay Suite					
FOH Circulation	7,338				
BOH Service	2,214				
<b>Level 07 Total</b>	<b>45,731</b>	<b>59</b>			

<b>Grand Total Hotel and Suites 02-07</b>					
<b>Grand Total Exterior Area 02-07</b>					

**CONSTRUCTION BUDGET**

**Table VIII. C.19-5. Parking**

Description	Total	Spaces	Cost per Space	Total Cost
<b>Parking Garage</b>				
Employee Parking	212,275	548		
Ground Level	260,120	391		
Level 02	178,320	438		
Levels 03-10	2,094,800	6,008		
Valet	88,655	239		
Bus Parking		20		
Photovoltaic roof structure	261,850	0		
<b>Total Structured Parking</b>	<b>2,834,170</b>	<b>7,644</b>		
<b>Hotel &amp; Casino Surface Parking Lots</b>				
Surface Parking East	56,062	160		
<b>Total Hotel &amp; Casino Surface Parking</b>		<b>160</b>		
<b>Total Hotel &amp; Casino Parking Spaces</b>		<b>7,804</b>		
<b>Fairgrounds &amp; Ski Center Parking Areas</b>				
Central Surface Parking Lot	168592	482		
West Surface Parking Lot	218224	623		
RV parking	3.25	Acre		
Trailhead parking	1	Acre		
Employee parking	2.5	Acre		
<b>Total Fairgrounds &amp; Ski Center Parking</b>		<b>7,573</b>		
<b>Grand Total Parking Areas</b>				

**CONSTRUCTION BUDGET**

**Table VIII. C.19-6. Utilities**

Description			Total Cost
<b>Water Reclamation</b>			
Facility			
Tanks			
Pumps			
Piping irrigation			
Piping Snow making			
Piping casino ancillary		in casino	
Piping village ancillary		in fair	
Casino Drainage Area			
Fairground Drainage Area			
<b>Total Water Reclamation</b>			
<b>Sitework</b>			
<b>Grading, Paving and Seeding</b>			
<b>Central Plant</b>			
Central plant casino			
Generator		in above	
UPS		in above	
HVAC Equipment		in above	
<b>Total Central Plant</b>			
<b>Electrical Distribution</b>			
Ductbank & Lines to casino plant			
Ductbank & Lines to fairgrounds plant			
<b>Total Electrical Distribution</b>			
<b>Onsite Improvements total</b>			
<b>Utility Lines</b>			
Gas Line			
Water Line			
Waste Water Discharge			
<b>Total Utility Lines</b>			
<b>Electrical Substation</b>			
Lines to substation			
Substation			
<b>Total Electrical Substation</b>			



**CONSTRUCTION BUDGET**

Description	Road Improvements		Total Cost
Roundabout 17/17A			
Interchange 15B			
Casino Entrances			
Road improvement at utility right of way			
Widen 17A for turn lanes			
Repave & Grade Access Road			
<b>Total Road Improvements</b>			
<b>Total Offsite Improvements</b>			

**CONSTRUCTION BUDGET**

**Table VIII. C.19-7. Fairgrounds**

Description	Area SF	Cost per S.F.	Total
<b>Ski Area &amp; Fairground Structures</b>			
Buildings Schedule B	79,727		
Current Design	185,469	\$ 215	
<b>Total Ski Area &amp; Fairground Structures</b>			
<b>Mountain Amenities</b>			
Funicular incline railway		allow	
Zip lines	1	allow	
Ski Tunnel	1	allow	
New ski lifts	1	allow	
New trails	1	allow	
Toboggan run & alpine slide	1	allow	
Terrain park	1	allow	
Update snow equipment	1	allow	
Warming / Observation huts	1	allow	
Grandstands	1	allow	
Riverwalk	1	allow	
<b>Total Mountain Amenities</b>			
<b>Fairground Amenities</b>			
Fairground amphitheater (seats)	1,500	\$ 3,000	
Garden amphitheater (seats)	500	\$ 3,000	
Stonehenge	1	allow	
Carousel	1	allow	
Carousel pavillion	1	allow	
Treetop walk	1	allow	
Chinese pagoda	1	allow	
Tree of imagination	1	allow	
Fairground walks (acres)	19	\$ 75,000	
Fairground landscaping (acres)	19	\$ 150,000	
Garden Walks (acres)	24	\$ 75,000	
Gardens (acres)	24	\$ 250,000	
Trees (acres)	24	\$ 350,000	
Garden Features	1	allow	
<b>Total Fairground Amenities</b>			
<b>Fairgrounds &amp; Ski Center Total</b>			











**CONSTRUCTION BUDGET**

**Table VIII. C.19-8. CONSTRUCTION DRAW SCHEDULE**

	Jan-16	Feb-16	Mar-16	Apr-16
DESIGN AND ENGINEERING				
OFFSITE IMPROVEMENTS				
SITE, CP and IMPROVEMENTS				
CONSTRUCTION (DIV 3-17)				
GENERAL REQUIREMENTS				
OVERHEAD and PROFIT				
DESIGN & CONSTRUCTION Sub-Total				
INSURANCE				
BUILDING PERMITS / OTHER FEES				
OTHER				
CONTRACT TOTAL				
Construction Months	13	14	15	16
Project Months	19	20	21	22
CONSTRUCTION (Sub-Tot) DRAWS -Gross				
Cum.:				
Bal. CONSTRUCTION Sub-Total:				
Cum. % CONSTRUCTION Sub-Total:				
LESS: Retainage @ 5.0%				
PLUS: Retainage Released				
Cum. Retainage				
NET CONSTRUCTION DRAWS				
Cum. OUT:				
Balance to Complete:				



**CONSTRUCTION BUDGET**

**Table VIII. C.19-8. CONSTRUCTION DRAW SCHEDULE**

				May-16	Jun-16	Jul-16	Aug-16
DESIGN AND ENGINEERING							
OFFSITE IMPROVEMENTS							
SITE, CP and IMPROVEMENTS							
CONSTRUCTION (DIV 3-17)							
GENERAL REQUIREMENTS							
OVERHEAD and PROFIT							
DESIGN & CONSTRUCTION Sub-Total							
INSURANCE							
BUILDING PERMITS / OTHER FEES							
OTHER							
CONTRACT TOTAL							
Construction Months				17	18	19	20
				May-16	Jun-16	Jul-16	Aug-16
Project Months				23	24	(Gaming Floor)	26
CONSTRUCTION (Sub Tot.) DRAWS Gross							
Cum.:							
Bal. CONSTRUCTION Sub-Total:							
Cum. % CONSTRUCTION Sub-Total:							
LESS: Retainage @ 5.0%							
PLUS: Retainage Released							
Cum. Retainage							
NET CONSTRUCTION DRAWS							
Cum. OUT:							
Balance to Complete:							

**CONSTRUCTION BUDGET**

**Table VIII. C.19-8. CONSTRUCTION DRAW SCHEDULE**

	Sep-16	Oct-16	Nov-16	Dec-16
DESIGN AND ENGINEERING				
OFFSITE IMPROVEMENTS				
SITE, CP and IMPROVEMENTS				
CONSTRUCTION (DIV 3-17)				
GENERAL REQUIREMENTS				
OVERHEAD and PROFIT				
DESIGN & CONSTRUCTION Sub-Total				
INSURANCE				
BUILDING PERMITS / OTHER FEES				
OTHER				
CONTRACT TOTAL				
	\$ 60,150,543	\$ 53,713,021	\$ 44,265,920	\$ 37,828,398
Construction Months	21	22	23	24
	Sep-16	Oct-16	Nov-16	Dec-16
Project Months	27	28	29	(Certificate to Occupy)
CONSTRUCTION (Sub-Tot.) DRAWS Gross				
Cum.:				
Bal. CONSTRUCTION Sub-Total:				
Cum. % CONSTRUCTION Sub-Total:				
LESS: Retainage @ 5.0%				
PLUS: Retainage Released				
Cum. Retainage				
NET CONSTRUCTION DRAWS				
Cum. OUT:				
Balance to Complete:				

**CONSTRUCTION BUDGET**

**Table VIII. C.19-8. CONSTRUCTION DRAW SCHEDULE**

	Jan-17	Feb-17	Mar-17	Apr-17
DESIGN AND ENGINEERING				
OFFSITE IMPROVEMENTS				
SITE, CP and IMPROVEMENTS				
CONSTRUCTION (DIV 3-17)				
GENERAL REQUIREMENTS				
OVERHEAD and PROFIT				
DESIGN & CONSTRUCTION Sub-Total				
INSURANCE				
BUILDING PERMITS / OTHER FEES				
OTHER				
CONTRACT TOTAL				
Construction Months	25	26	27	
Project Months	31	32	33	(Project Closeout)
CONSTRUCTION (Sub-Tot.) DRAWS -Gross				
Cum.:				
Bal. CONSTRUCTION Sub-Total:				
Cum. % CONSTRUCTION Sub-Total:				
LESS: Retainage @ 5.0%				
PLUS: Retainage Released				
Cum. Retainage				
NET CONSTRUCTION DRAWS				
Cum. OUT:				
Balance to Complete:				