

New York Gaming Facility Location Board
Response to Request for Applications to Develop and Operate a
Gaming Facility in New York State

TIOGA DOWNS RACETRACK, LLC

Exhibit VIII.B.4.

In addition to the attached templates, please see Exhibit VIII.A.3.

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

HIGH-CASE

NAME OF APPLICANT

Tioga Downs Racetrack, LLC

I.

Instructions

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

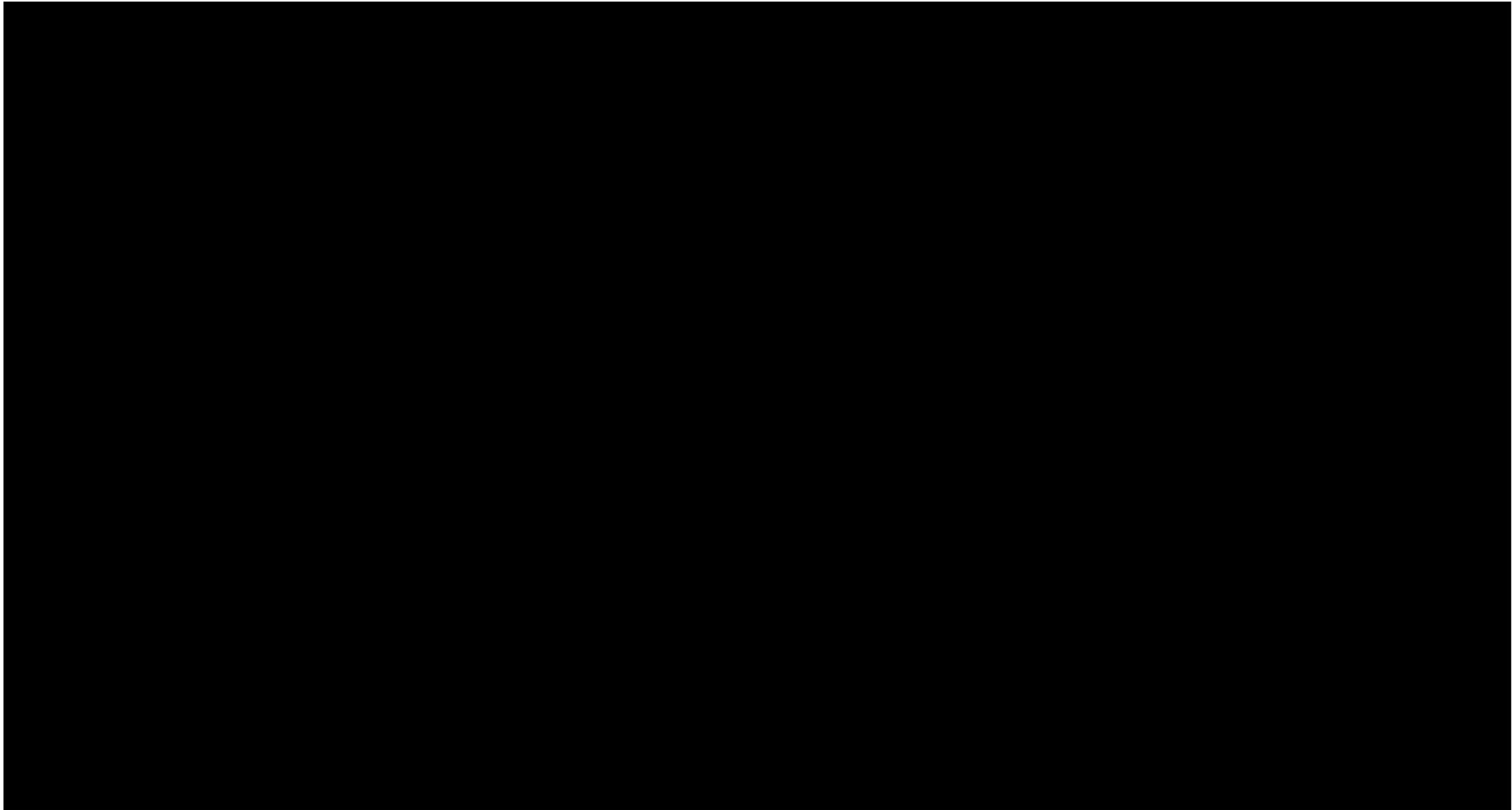
Projected Opening Date (mm/dd/yyyy):

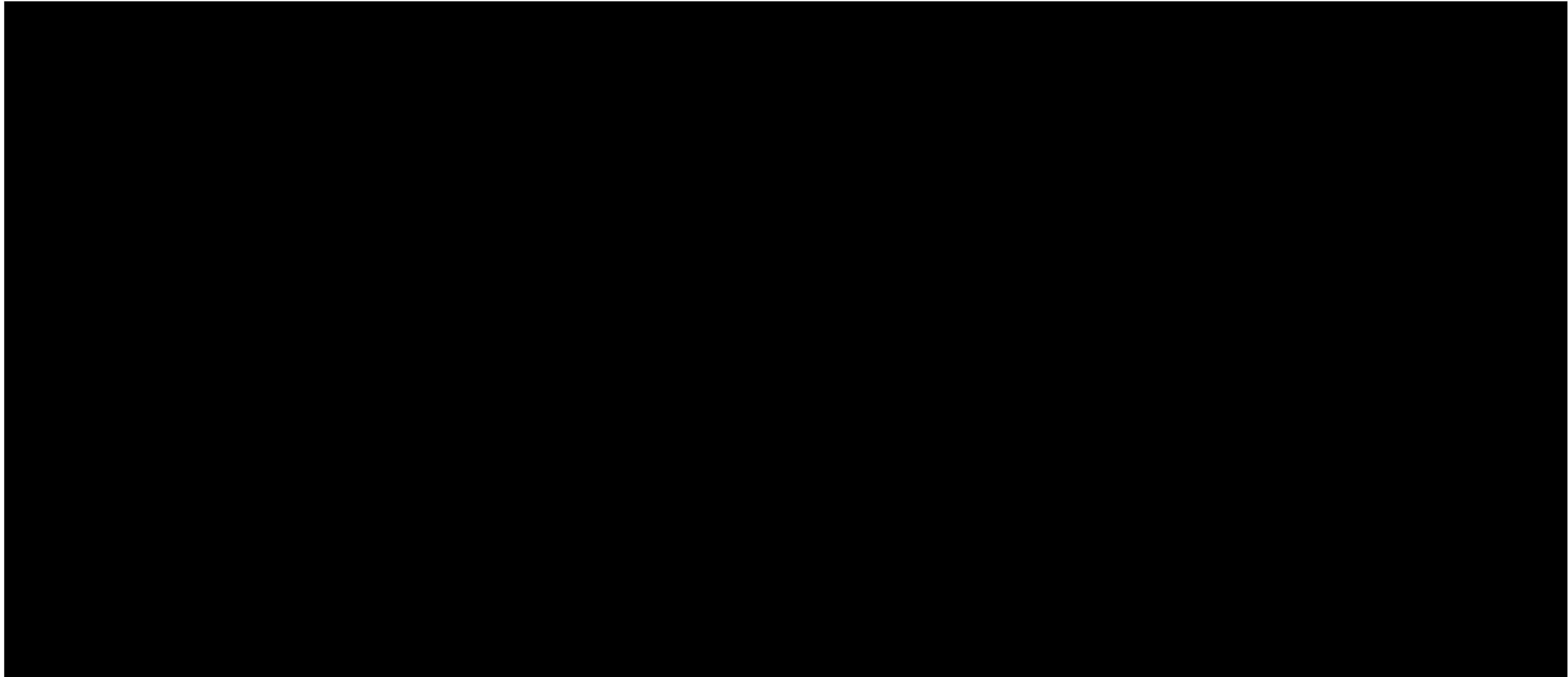
7/1/2015

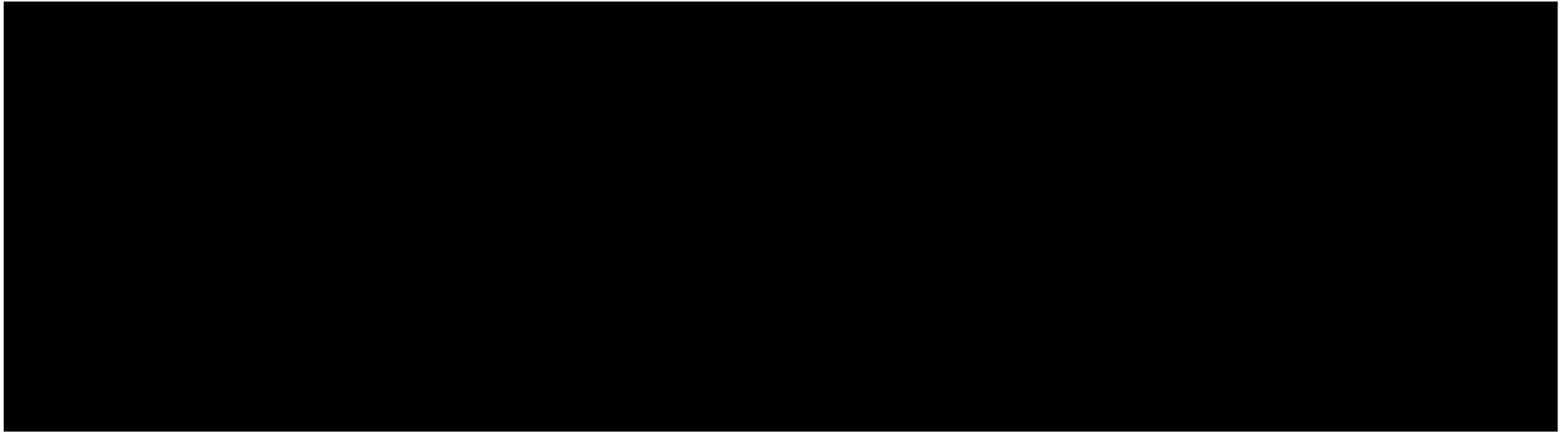
- PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.
- SECTION II. TAX PROJECTION SUMMARY WILL POPULATE AUTOMATICALLY. SECTIONS TO BE COMPLETED:
 - I. Instructions
 - II. Tax Projection Summary - information under "Jurisdiction"
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 - IV. Table and Slot Machine Fees
 - V. Incremental Real Property Tax for the Gaming Facility
 - VI. Incremental Personal Income Tax
 - VII. Community Impact Payments
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- FOR LINE ITEMS MARKED "SPECIFY", PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.
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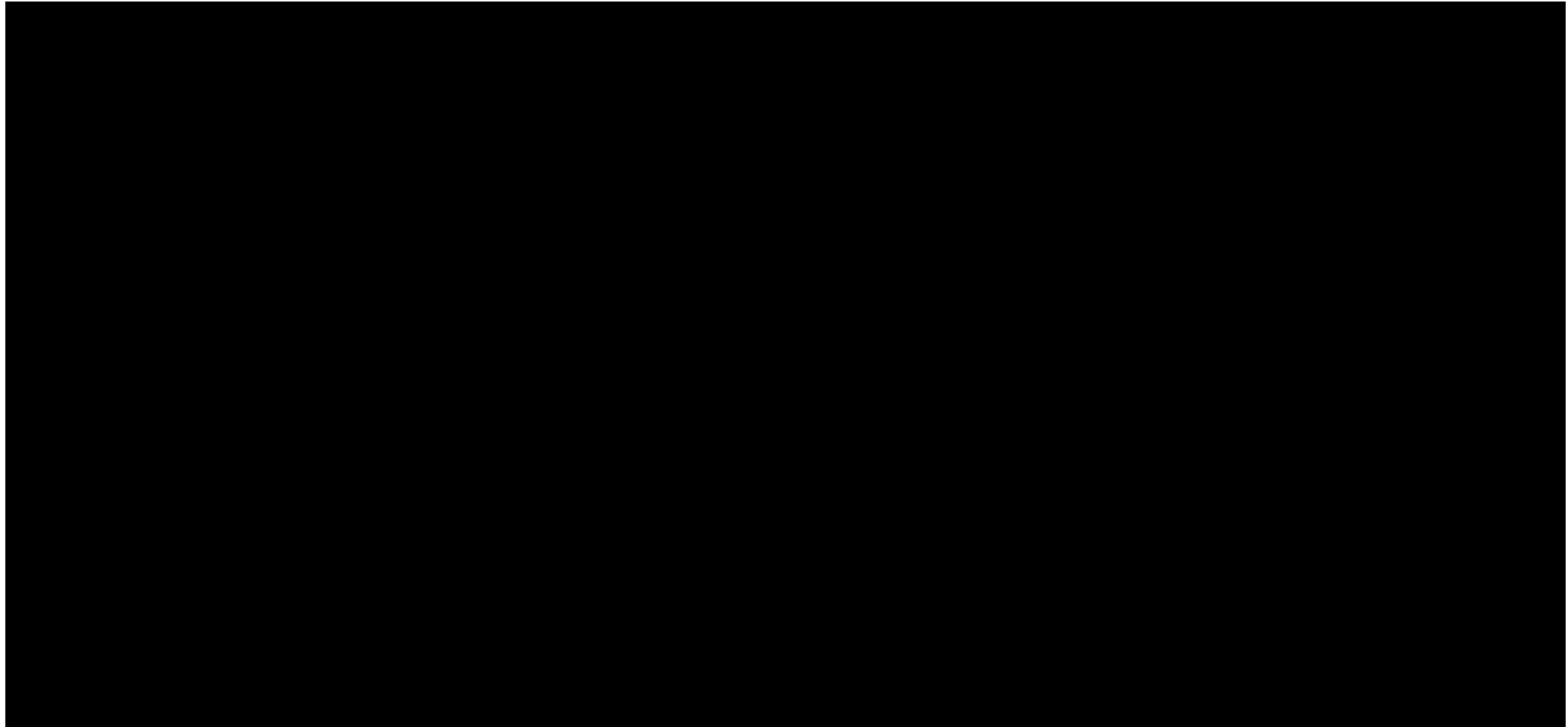
II. Tax Projection Summary		Year 1 2015	Year 2 2016	Year 3 2017	Year 4 2018	Year 5 2019
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML		\$ 38,826,889.99	\$ 33,877,799.73	\$ 34,211,327.73	\$ 34,702,134.93	\$ 35,200,159.36
Corporate Profits Tax		\$ 246,226.00	\$ 319,252.00	\$ 325,322.00	\$ 227,016.00	\$ 188,369.00
Sales & Use Taxes		\$ 67,589.00	\$ 429,663.00	\$ 438,342.00	\$ 450,951.00	\$ 467,722.00
Personal Income Taxes		\$ 1,202,048.64	\$ 1,885,987.19	\$ 1,938,284.51	\$ 1,967,039.54	\$ 1,969,898.11
Total "Direct" NY State Tax Revenues		\$ 40,342,753.63	\$ 36,512,701.92	\$ 36,913,276.24	\$ 37,347,141.47	\$ 37,826,148.47
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax		\$ 291,724.80	\$ 458,944.00	\$ 467,123.20	\$ 474,393.60	\$ 476,211.20
Sales & Use Taxes		\$ (588,880.00)	\$ (715,420.00)	\$ (728,340.00)	\$ (738,060.00)	\$ (771,680.00)
Personal Income Taxes		\$ 249,218.64	\$ 537,044.19	\$ 558,233.51	\$ 552,096.54	\$ 521,297.11
Total "Indirect" NY State Tax Revenues		\$ (47,936.56)	\$ 280,568.19	\$ 297,016.71	\$ 288,430.14	\$ 225,828.31
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host City/Town Tax Revenues	Nichols	\$ 165,733.00	\$ 248,599.00	\$ 331,465.00	\$ 414,331.00	\$ 497,198.00
Total "Direct" Host County Tax Revenues	Tioga	\$ 546,016.00	\$ 993,460.00	\$ 1,175,640.00	\$ 1,360,598.00	\$ 1,548,503.00
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity						
Total "Indirect" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host City/Town Tax Revenues	Nichols	\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Tioga	\$ (820,143.49)	\$ (985,054.42)	\$ (1,005,248.41)	\$ (1,023,788.79)	\$ (1,067,741.33)
Community Impact Payments (if any)						
Total Host Village Impact Payments	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments	Nichols	\$ -	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	Tioga	\$ -	\$ -	\$ -	\$ -	\$ -



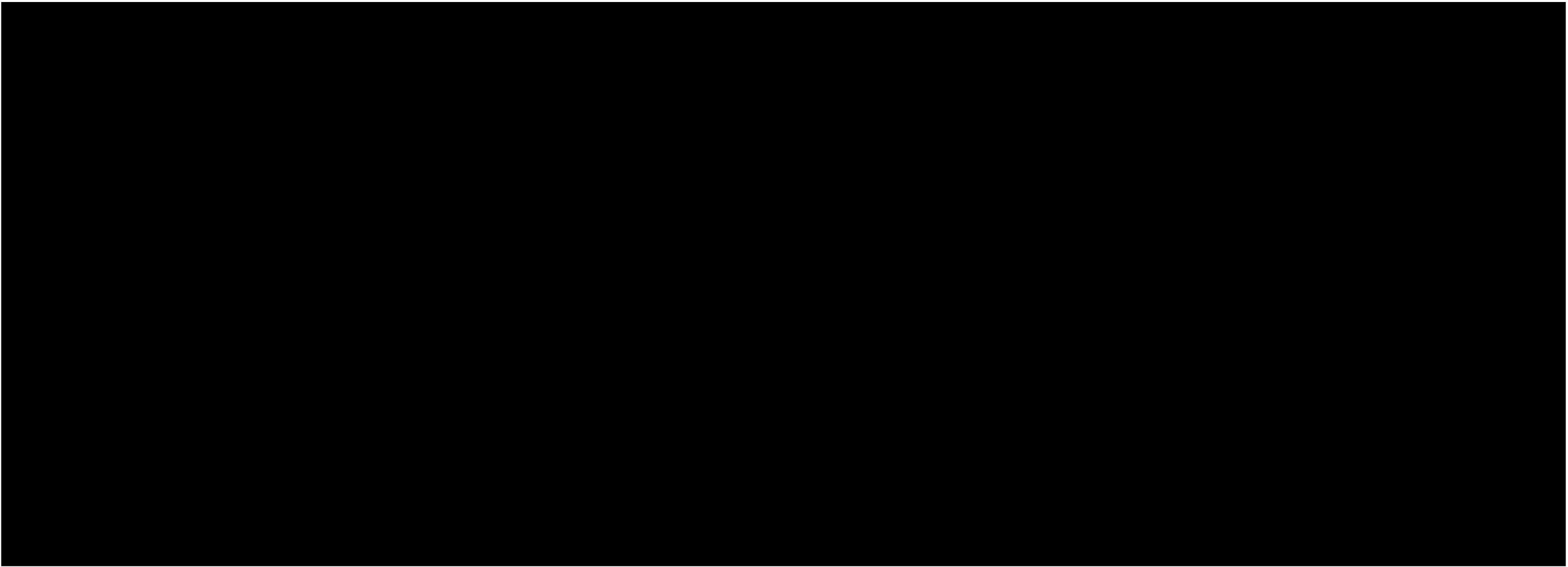












VIII. Assumptions

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Taxable sales are the sum of various household consumption changes estimated in our economic impact model. These categories are broadly motor vehicles and parts; furnishings and durable household equipment; recreational goods and vehicles; other durable goods; clothing and footwear; fuels, lubricants, and motor vehicles fluids; and other nondurable goods.

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Incremental net revenues are for private, non-farm sectors only.

Because there is not a section to input county-level taxable sales separately from state-level totals, this number was calculated outside of this template and inserted here. The methodology matches that of the state-level calculation. The aggregate Tioga Region in our model was scaled down to approximate Tioga County by the share of employees at Tioga Downs who reside in Tioga County. This measure would approximate how much of the payroll, and thus consumption, stays in the county.

The personal income tax was calculated by applying the current NY tax brackets to the wage rates outside of this template with the results entered here.

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

AVERAGE-CASE

NAME OF APPLICANT

Tioga Downs Racetrack, LLC

I.

Instructions

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

Projected Opening Date (mm/dd/yyyy):

7/1/2015

· PLEASE FILL IN LIGHT GREY SHADED CELLS. USE FORMULAS AS APPROPRIATE.

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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

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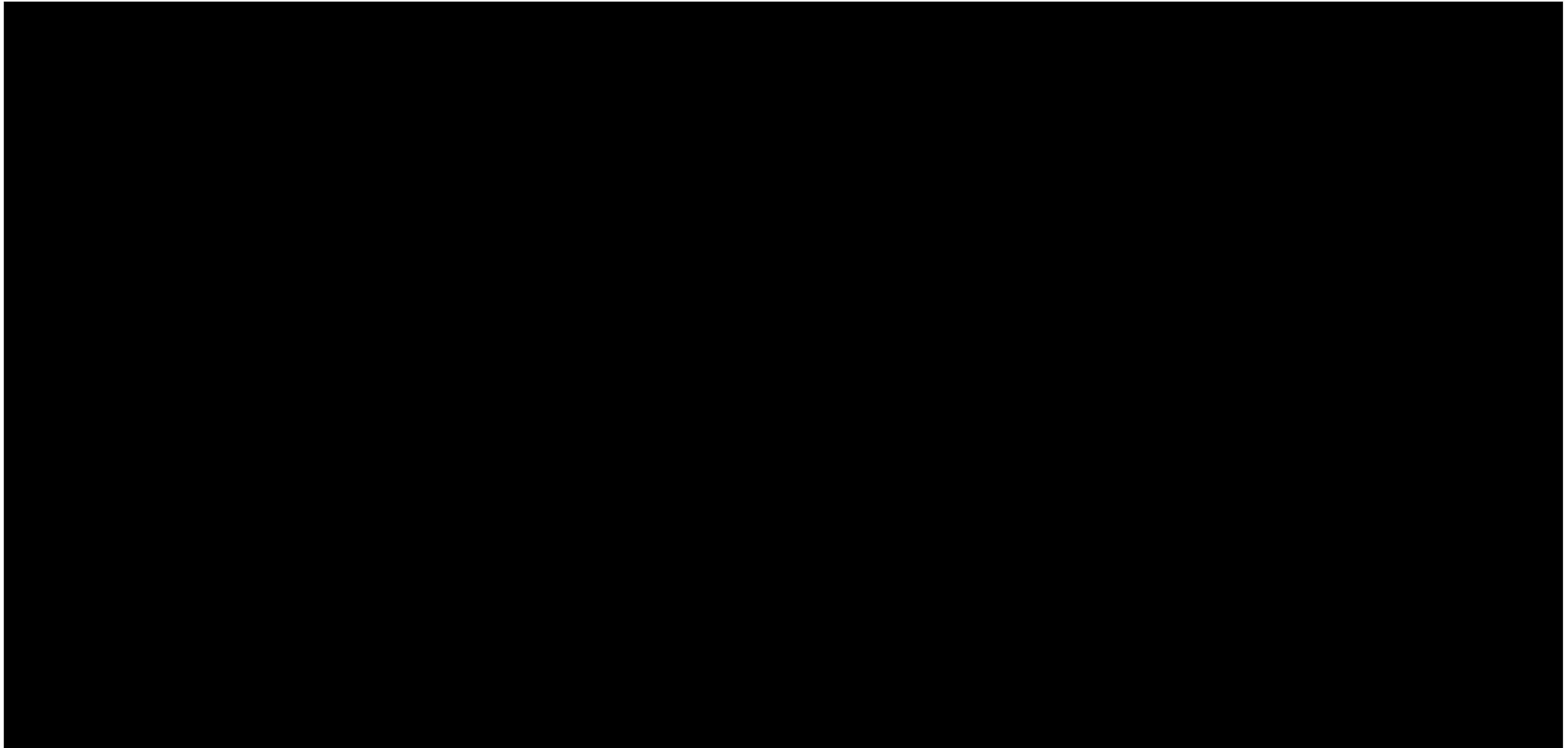
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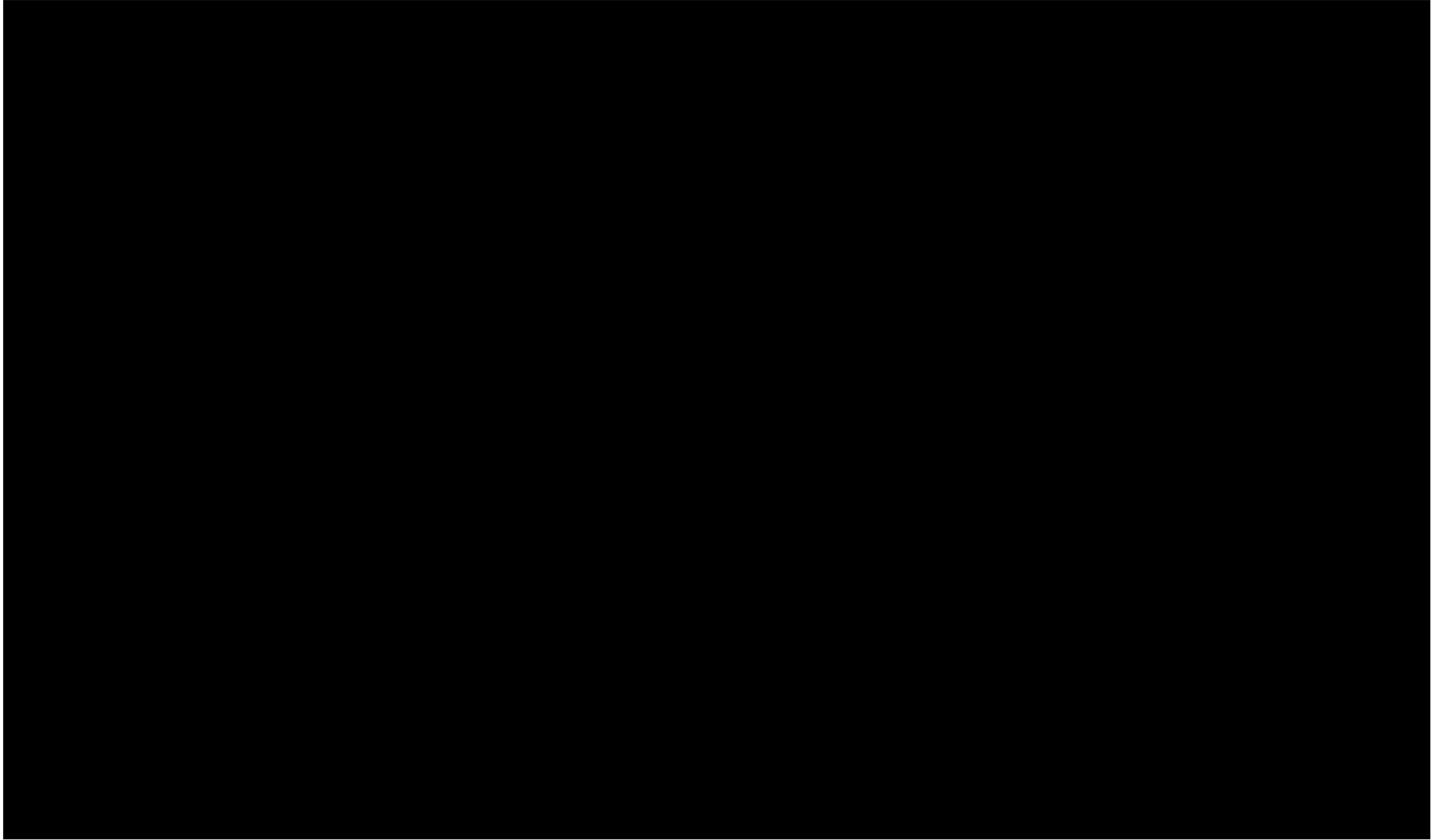
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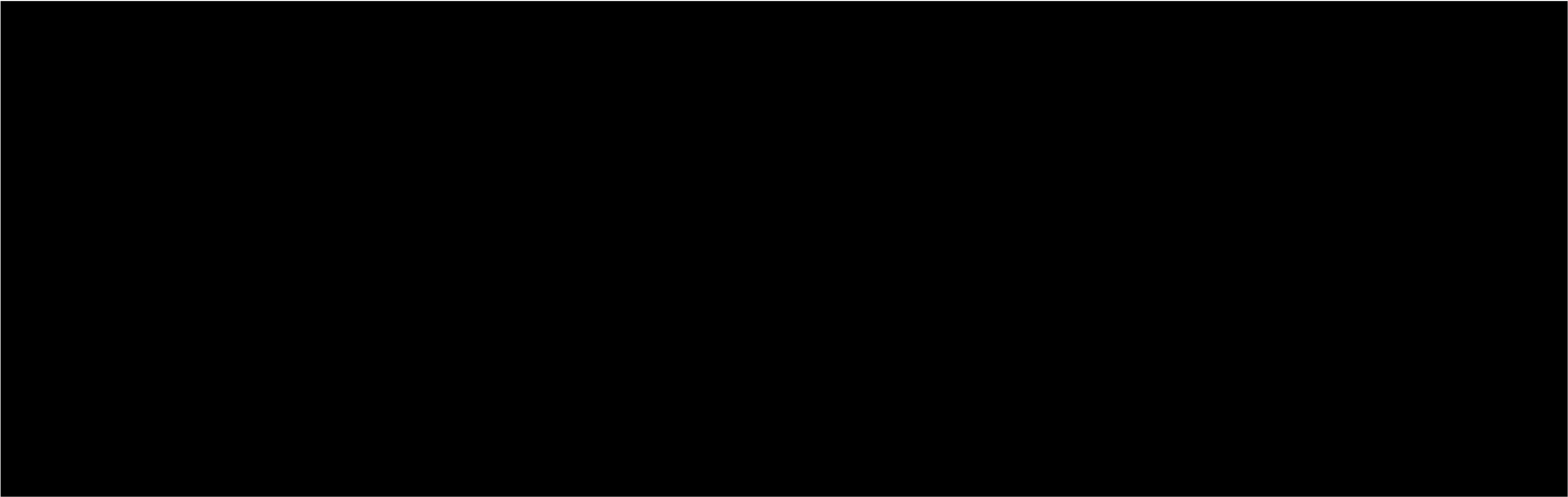
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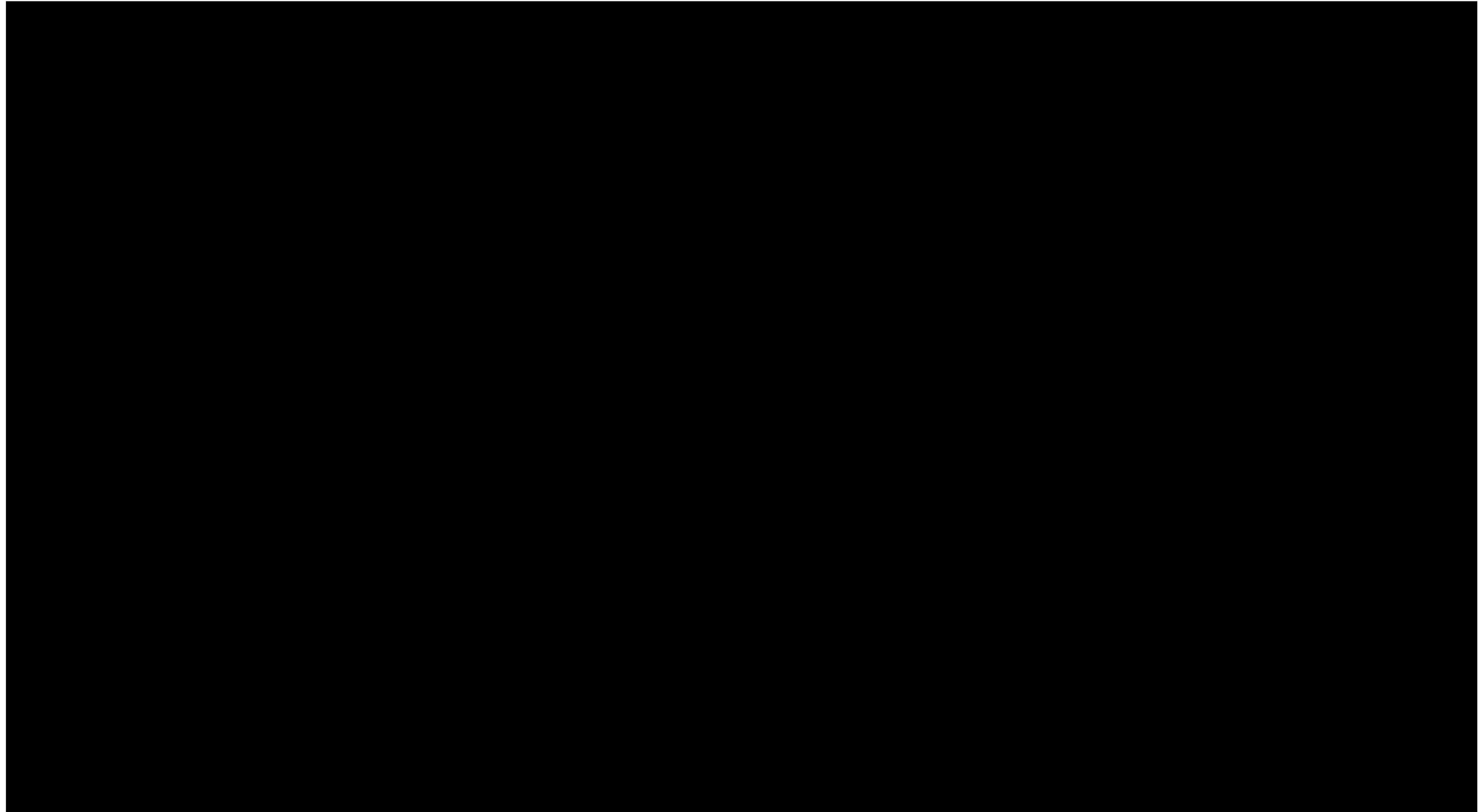
II. Tax Projection Summary			Year 1	Year 2	Year 3	Year 4	Year 5
			2015	2016	2017	2018	2019
Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility							
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML			\$ 38,826,890	\$ 30,967,942	\$ 31,272,371	\$ 31,719,794	\$ 32,173,790
Corporate Profits Tax			\$ 242,200	\$ 6,835	\$ (46,589)	\$ (92,042)	\$ (134,713)
Sales & Use Taxes			\$ 67,589	\$ 429,663	\$ 438,342	\$ 450,951	\$ 467,722
Personal Income Taxes			\$ 1,182,916	\$ 1,780,893	\$ 1,828,548	\$ 1,847,731	\$ 1,867,008
Total "Direct" NY State Tax Revenues			\$ 40,131,974	\$ 32,751,117	\$ 33,042,139	\$ 33,491,854	\$ 33,956,716
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity							
Corporate Profits Tax			\$ 291,725.00	\$ 426,227.00	\$ 434,406.00	\$ 438,950.00	\$ 442,586.00
Sales & Use Taxes			\$ (588,880.00)	\$ (672,040.00)	\$ (683,160.00)	\$ (697,620.00)	\$ (721,220.00)
Personal Income Taxes			\$ 249,218.64	\$ 497,379.73	\$ 515,303.01	\$ 500,998.73	\$ 488,055.74
Total "Indirect" NY State Tax Revenues			\$ (47,936.36)	\$ 251,566.73	\$ 266,549.01	\$ 242,328.73	\$ 209,421.74
	Jurisdiction						
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility							
Total "Direct" Host Village Tax Revenues	N/A		\$ -	\$ -	\$ -	\$ -	\$ -
Total "Direct" Host City/Town Tax Revenues	Nichols		\$ 165,733.00	\$ 248,599.00	\$ 331,465.00	\$ 414,331.00	\$ 497,198.00
Total "Direct" Host County Tax Revenues	Tioga		\$ 522,012.00	\$ 963,455.00	\$ 1,145,335.00	\$ 1,329,990.00	\$ 1,517,589.00
Projected "Indirect" Host Community Tax Revenues from Induced Incremental Economic Activity							
Total "Indirect" Host Village Tax Revenues	N/A		\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host City/Town Tax Revenues	Nichols		\$ -	\$ -	\$ -	\$ -	\$ -
Total "Indirect" Host County Tax Revenues	Tioga		\$ (820,143.49)	\$ (925,228.56)	\$ (943,026.02)	\$ (965,694.18)	\$ (999,238.13)
Community Impact Payments (if any)							
Total Host Village Impact Payments	N/A		\$ -	\$ -	\$ -	\$ -	\$ -
Total Host City/Town Impact Payments	Nichols		\$ -	\$ -	\$ -	\$ -	\$ -
Total Host County Impact Payments	Tioga		\$ -	\$ -	\$ -	\$ -	\$ -

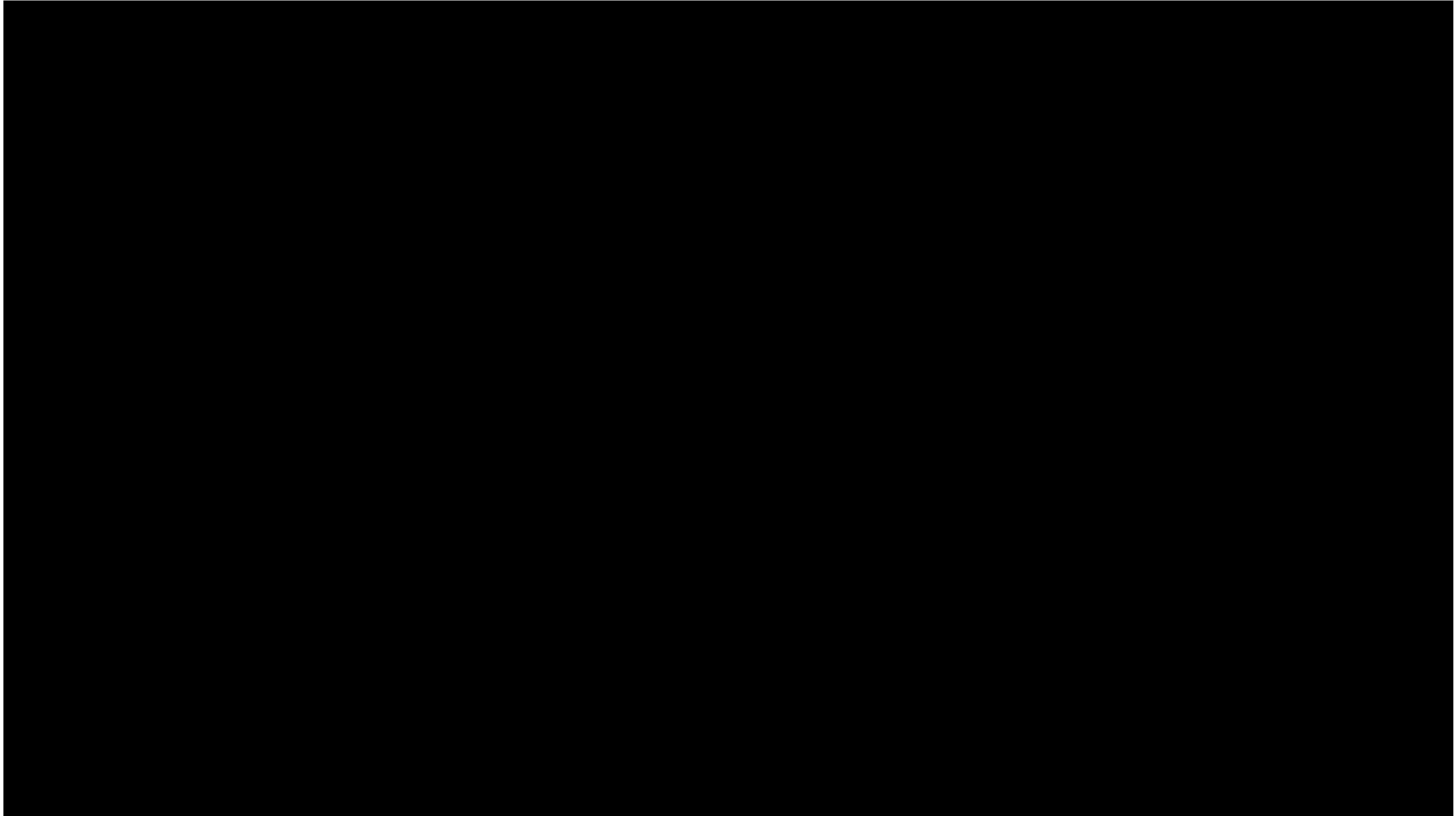














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LOW-CASE

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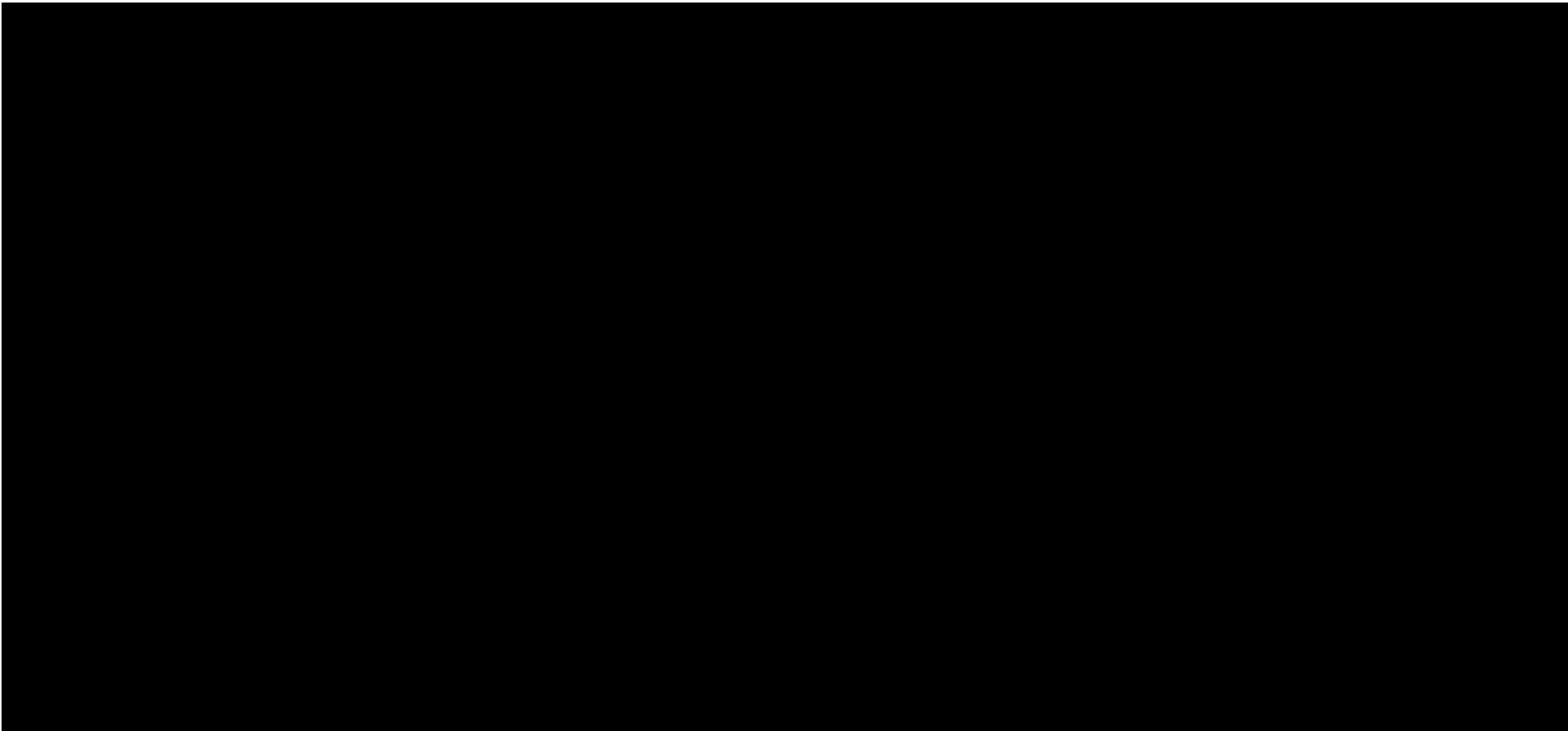
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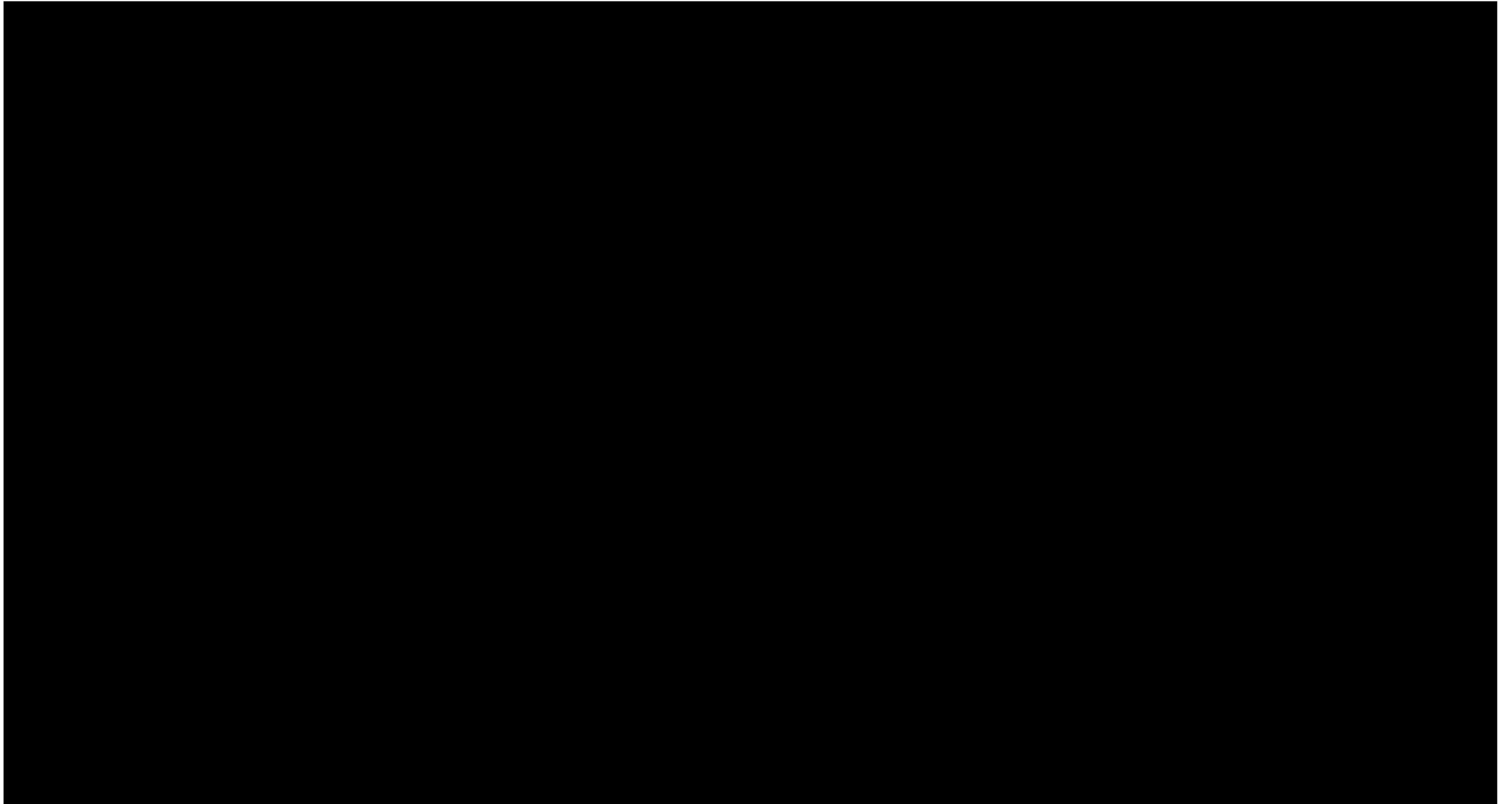
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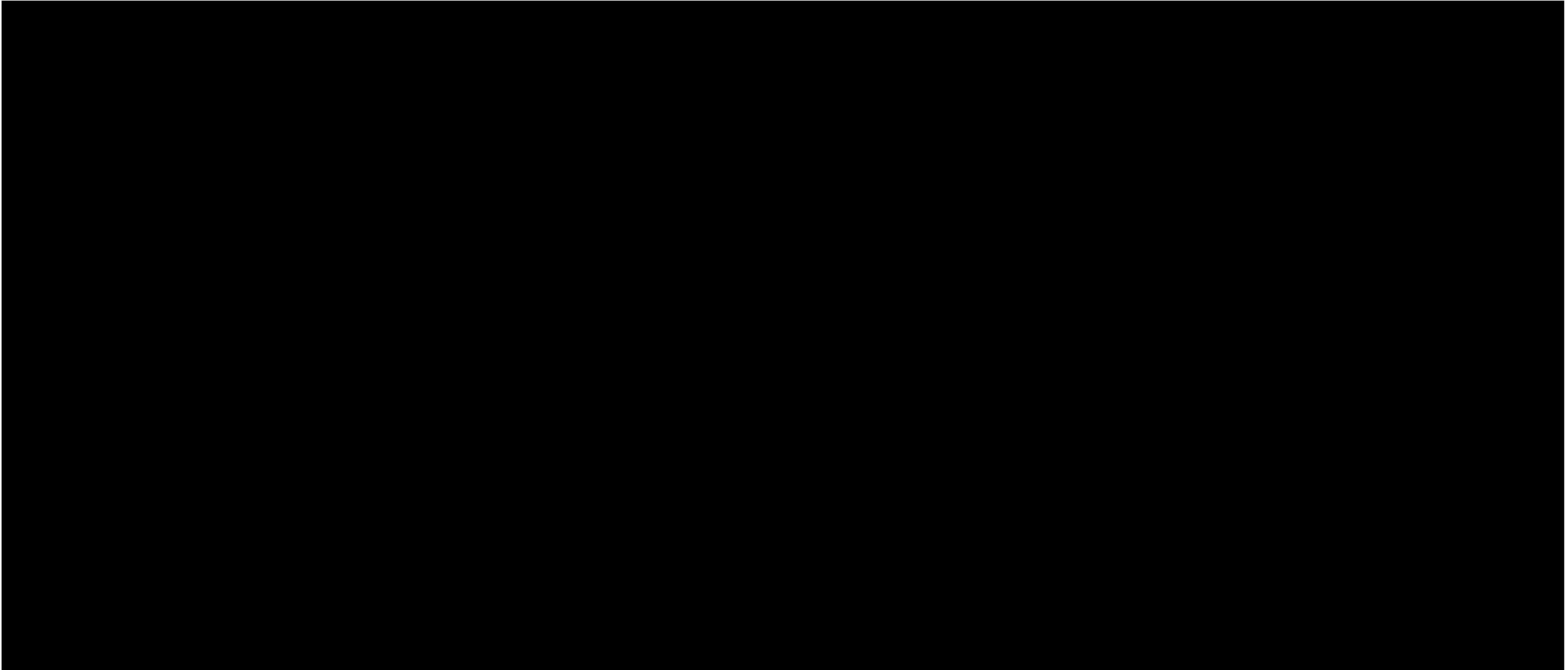
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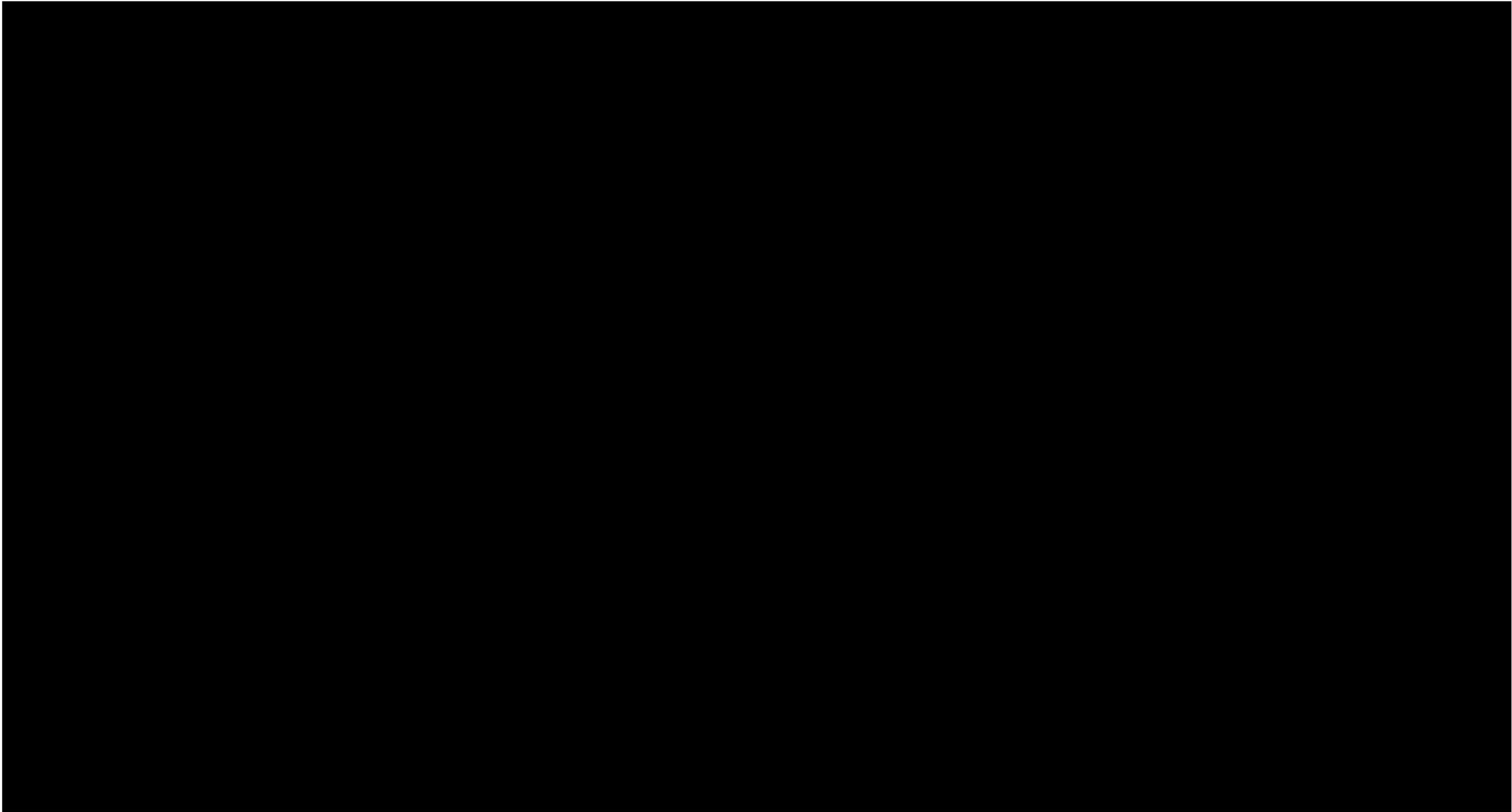
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Projected "Direct" NY State Tax Revenues from Proposed Gaming Facility						
Gaming Privilege Taxes and Table & Device Fees Pursuant to PML		\$ 39,272,818	\$ 28,048,061	\$ 28,323,291	\$ 28,727,228	\$ 29,137,094
Corporate Profits Tax		\$ 242,200	\$ (146,806)	\$ (200,028)	\$ (246,345)	\$ (289,873)
Sales & Use Taxes		\$ 67,589	\$ 429,663	\$ 438,342	\$ 450,951	\$ 467,722
Personal Income Taxes		\$ 1,097,739	\$ 1,596,562	\$ 1,634,754	\$ 1,662,410	\$ 1,677,044
Total "Direct" NY State Tax Revenues		\$ 40,680,346	\$ 29,927,479	\$ 30,196,360	\$ 30,594,245	\$ 30,991,987
Projected "Indirect" NY State Tax Revenues from Induced Incremental Economic Activity						
Corporate Profits Tax		\$ 291,725.00	\$ 458,944.00	\$ 467,123.00	\$ 474,394.00	\$ 476,211.00
Sales & Use Taxes		\$ (588,880.00)	\$ (715,420.00)	\$ (728,340.00)	\$ (738,060.00)	\$ (771,680.00)
Personal Income Taxes		\$ 249,218.64	\$ 450,151.71	\$ 461,637.32	\$ 459,700.23	\$ 445,291.01
Total "Indirect" NY State Tax Revenues		\$ (47,936.36)	\$ 193,675.71	\$ 200,420.32	\$ 196,034.23	\$ 149,822.01
		Jurisdiction				
Projected "Direct" Host Community Tax Revenues from Proposed Gaming Facility						
Total "Direct" Host Village Tax Revenues	N/A	\$ -	\$ -	\$ -	\$ -	\$ -
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Community Impact Payments (if any)						
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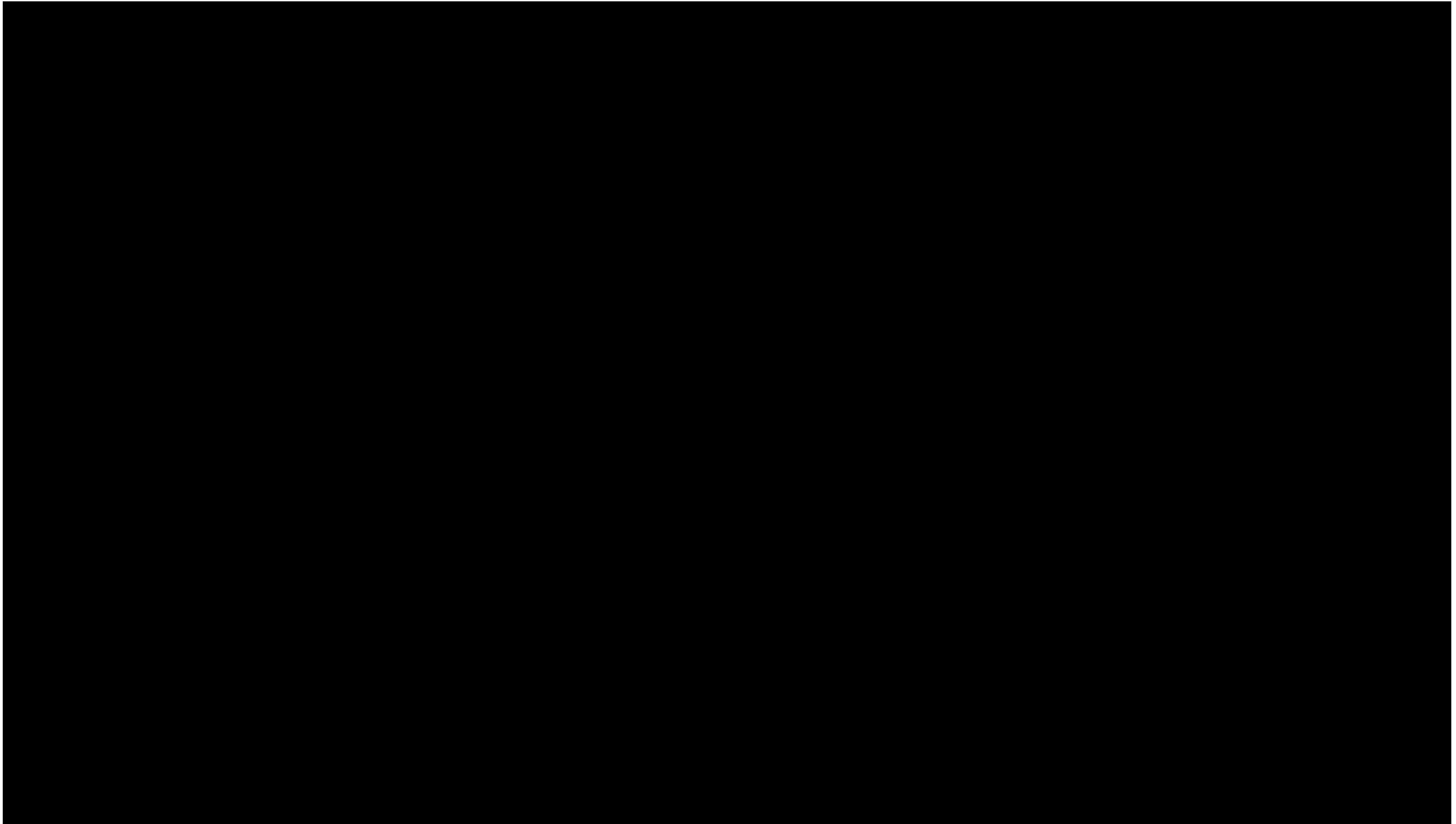


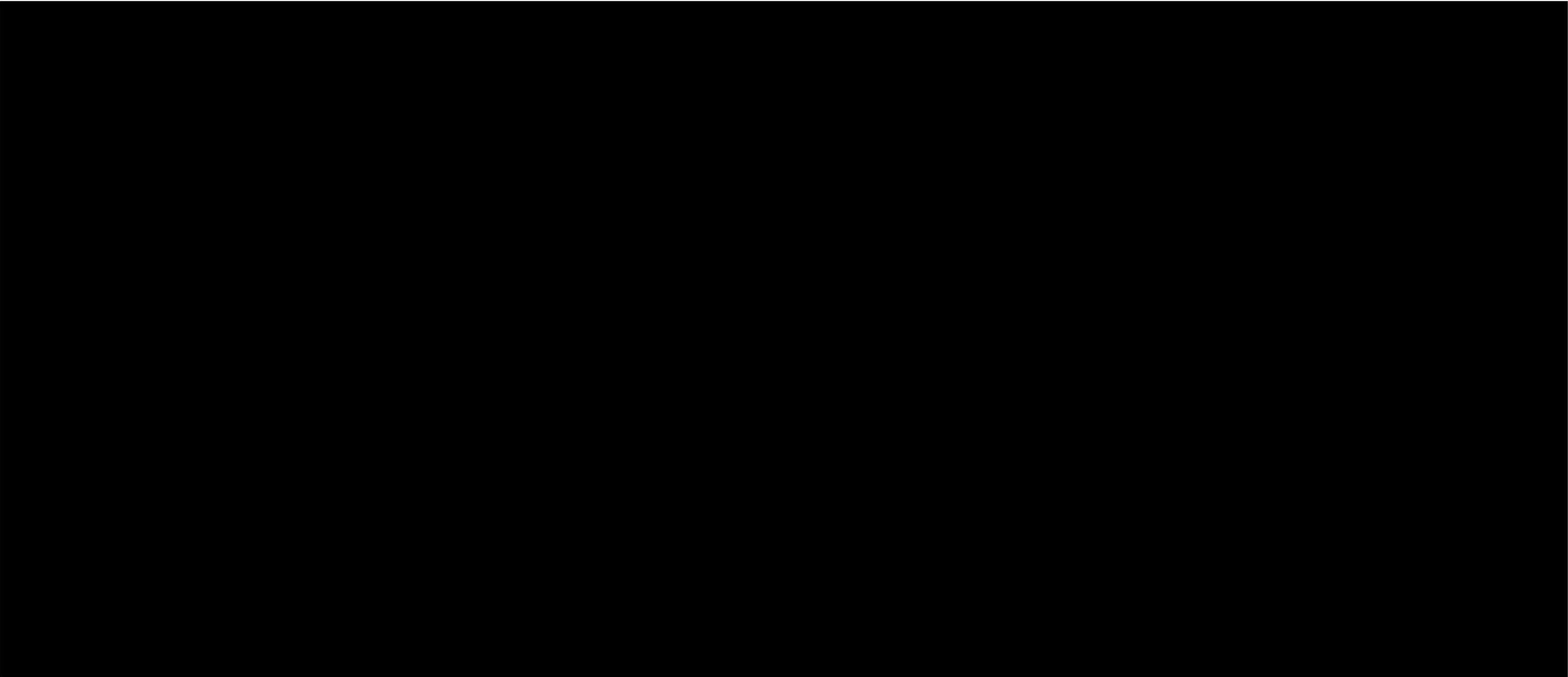












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