

## **RESOLUTION 1997-16**

### **A RESOLUTION CONCERNING THE BOND THAT IS TO BE POSTED BY BLUE CHIP CASINO, INC.**

The Indiana Gaming Commission ("Commission") adopts the following resolution pursuant to the authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The following factors have been considered by the Commission:

1. Blue Chip Casino, Inc. ("Blue Chip") is scheduled to commence gaming operations the latter part of August, 1997.
2. Pursuant to IC 4-33-6-9, a riverboat licensee is to post a bond in an amount the Commission determines will be adequate to secure fulfillment of Blue Chip's legal and financial obligations to the City of Michigan City, the State of Indiana, and other aggrieved parties, as determined by the Commission.
3. Blue Chip has met with the Commission staff and outside counsel, and it has been determined that a Surety Bond and Guaranty in the amount of Seven Million Five Hundred Thousand Dollars (\$7,500,000) is a recommended amount and form pursuant to IC 4-33-6-9. (Copy of recommendation of outside counsel, Virginia McCarty, attached.) Upon review and acceptance of the Surety Bond and Guaranty company and the final bond language by the Commission staff, the bond will be deemed posted when an executed bond is received.

**NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING  
COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:**

#### **SECTION 1. DEFINITIONS.**

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

**SECTION 2. APPROVAL OF THE AMOUNT OF THE SURETY BOND AND GUARANTY TO BE POSTED BY BLUE CHIP.**

The Commission hereby approves the amount of Seven Million Five Hundred Thousand Dollars (\$ 7,500,000) to be posted by Blue Chip in an acceptable form pursuant to IC 4-33-6-9, subject to Commission staff review.


**SECTION 3. EFFECTIVE DATE.**

This RESOLUTION is effective immediately.

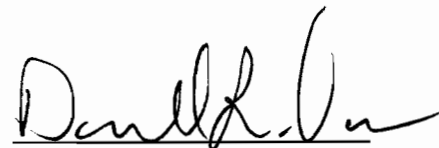
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JUN 18 1997  
INDIANA GAMING COMMISSION

**ADOPTED, THIS THE 13TH DAY OF JUNE, 1997:**

**THE INDIANA GAMING COMMISSION:**

  
Alan I. Klineman, Chair

**ATTEST:**

  
Donald R. Vowels, Secretary