

RESOLUTION 1998-27

A RESOLUTION CONCERNING THE BOND THAT IS TO BE POSTED BY RDI/CAESARS RIVERBOAT CASINO, L.L.C.

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. RDI/Caesars Riverboat Casino, L.L.C. ("Caesars") is projecting a commencement of gaming operations the mid to latter part of November 1998.
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 Caesars' legal and financial obligations to Harrison County, the State of Indiana, and other aggrieved parties, as determined by the Commission.
3. Caesars has met with the Commission staff and outside counsel, and it has been determined that a Surety Bond and Guaranty in the amount of Thirty-Five Million Dollars (\$35,000,000) 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 CAESARS.


The Commission hereby approves the amount of Thirty-Five Million Dollars (\$35,000,000) to be posted by Caesars 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.

ADOPTED, THIS THE 14TH DAY OF SEPTEMBER, 1998:

THE INDIANA GAMING COMMISSION:


Donald Vowels, Chair

ATTEST:


Thomas Milcarek, Secretary