

RESOLUTION 2001-20

**A RESOLUTION CONCERNING FINANCING
BY AZTAR CORPORATION**

The Indiana Gaming Commission (“Commission”) adopts the following resolution pursuant to 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. Pursuant to IC 4-33-4-21, the Commission must review proposed debt transactions to ensure that the Riverboat Owner’s License is not leased, hypothecated, or money is not borrowed or loaned against the Riverboat Owner’s License.
2. By letter dated May 23, 2001, Aztar Corporation (“Aztar”) requested approval to amend and restructure a Reducing Revolving Credit Facility (“Revolver”) originally approved by the Commission on March 17, 1998 by Resolution 1998-10 in the amount of \$300 million, and to issue up to \$200 million in public unsecured debt (“Additional Notes”).
3. The amendment and restructuring of the Revolver will not increase the borrowing capacity of the current Revolver. The current Revolver allows for a reduction in the borrowing capacity of \$48 million per year and a maturity date of June 30, 2003. The amendment and restructuring will postpone the reduction in capacity of \$48 million per year for two and one-half years and extend the maturity of the Revolver to June 30, 2005.
4. Aztar further requests the ability to issue up to \$200 million in public unsecured debt for a term of approximately ten years with an interest rate not to exceed 8 7/8 percent.
5. Aztar requests a waiver of 68 IAC 5-3-2(b)(1), the ten day requirement, and 68 IAC 5-3-2(b)(3), the two (2) meeting rule.

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

SECTION 1. SCOPE.

This resolution applies to Aztar Corporation and Aztar Indiana Gaming Company, LLC.

SECTION 2. DEFINITIONS.

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

SECTION 3. ACTION ON REQUEST FOR APPROVAL OF AMENDMENT AND RESTRUCTURING OF A REVOLVER AND ISSUANCE OF ADDITIONAL NOTES UP TO \$200 MILLION BY AZTAR CORPORATION.

The request for a waiver of 68 IAC 5-3-2(b)(1) and (3), the ten (10) day rule and the two (2) meeting rule is hereby:

APPROVED

APPROVED OR DISAPPROVED

And the request for the approval of Aztar's amendment and restructuring of the Reducing Revolver Credit Facility and the issuance of additional notes up to the amount of \$200 million is hereby:

APPROVED

APPROVED OR DISAPPROVED

subject to a review and approval of the terms of the final draft and associated documents by the Commission staff.

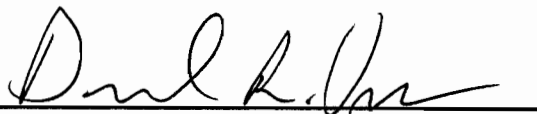
Adoption of this resolution and the approval of the amendment and restructuring of the Revolver and the Additional Notes of Aztar do not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the Riverboat Owner's License, or assets incident thereto which may occur in the event of a default.

SECTION 4. EFFECTIVE DATE.

This resolution is effective immediately.

ADOPTED THIS THE 29th DAY OF MAY, 2001:

THE INDIANA GAMING COMMISSION:



Donald R. Vowels, Chair

ATTEST:



Thomas Milcarek, Secretary