

RESOLUTION 1996- 48

**A RESOLUTION APPROVING THE BOND THAT
IS TO BE POSTED BY GRAND VICTORIA CASINO & RESORT, LLC**

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. Grand Victoria Casino & Resort, LLC (“Grand Victoria”) is scheduled to commence gaming operations the latter part of September, 1996.
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 Grand Victoria’s legal and financial obligations to the City of Rising Sun, the State of Indiana, and other aggrieved parties, as determined by the Commission.
3. Grand Victoria deposited Eleven Million Dollars (\$11,000,000) with the State of Indiana on July 3, 1996. The Cash Deposit satisfies the statutory requirements of IC 4-33-6-9. The amount of the Cash Deposit is sufficient to satisfy the legal and financial obligations of Grand Victoria.
4. Grand Victoria has stated it intends in the future to post a Surety Bond and Guaranty in the amount of \$11,000,000 which is an acceptable form pursuant to IC 4-33-6-9. Upon review and acceptance of the Surety Bond and Guaranty by the Commission staff, the Cash Deposit posted by Grand Victoria on July 3, 1996 will be replaced and released. The Surety Bond and Guaranty would then be presented to the Commission, at a meeting held under 68 IAC 2-1-5, for final Commission approval.

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 CASH DEPOSIT AND THE SURETY BOND AND GUARANTY TO BE POSTED BY GRAND VICTORIA.

The Commission hereby approves the Cash Deposit in the amount of \$11,000,000 posted by Grand Victoria with the State of Indiana on July 3, 1996. The Commission further approves the replacement of the Cash Deposit by a Surety Bond and Guaranty or such other form that meets the requirements of IC 4-33-6-9 in the amount of \$11,000,000, subject to Commission staff review and final Commission approval.

SECTION 3. EFFECTIVE DATE.

This RESOLUTION is effective immediately.

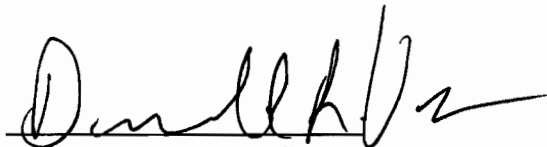
ADOPTED, THIS THE 20TH DAY OF AUGUST, 1996:

THE INDIANA GAMING COMMISSION:



Alan I. Klineman, Chair

ATTEST:



Donald R. Vowels, Secretary