

# NEVELE RESORT, CASINO & SPA

## DEVELOPMENT BUDGET

Insert for Exhibit VIII.C.2.c.

### HARD AND SOFT COST SUMMARY, BY SPEND YEAR

Major Scope Categories	2012-14 Spend	2015 Spend	2016 Spend	Total
<b>Construction Hard Costs (per Tishman, 5-22-2014)</b>				
1. Demolition & Remediation	\$3,571,000			\$3,571,000
2. Casino Building Core & Shell, w/ Fit out	\$3,250,000	\$98,000,000	\$31,451,000	\$132,701,000
3. Hotels		\$50,000,000	\$31,725,000	\$81,725,000
4. Parking Garage & Surface Parking	\$1,600,000	\$25,000,000	\$3,781,000	\$30,381,000
5. Central Plant		\$17,400,000	\$12,579,000	\$29,979,000
6. Site Work		\$6,400,000	\$6,070,500	\$12,470,500
7. Off-Site Work		\$5,200,000	\$4,241,000	\$9,441,000
8. Auxiliary Structures		\$2,500,000	\$2,164,300	\$4,664,300
9. Golf Course Restoration (Phase 1)		\$2,200,000	\$1,430,000	\$3,630,000
<b>Subtotal Construction Trade Costs</b>	<b>\$8,421,000</b>	<b>\$206,700,000</b>	<b>\$93,441,800</b>	<b>\$308,562,800</b>
10. Construction Mgr./General Contractor	\$2,210,000	\$18,610,000	\$18,597,600	\$39,417,600
<b>Subtotal Trades + CM/GC</b>	<b>\$10,631,000</b>	<b>\$225,310,000</b>	<b>\$112,039,400</b>	<b>\$347,980,400</b>
11. Construction Contingency	\$0	\$5,100,000	\$5,024,600	\$10,124,600
<b>Subtotal Hard Construction Cost</b>	<b>\$10,631,000</b>	<b>\$230,410,000</b>	<b>\$117,064,000</b>	<b>\$358,105,000</b>
<b>Construction Soft Costs</b>				
12. Owner Testing & Inspections	\$30,000	\$600,000	\$620,000	\$1,250,000
13. Building Permits	\$440,000	\$310,000		\$750,000
<b>Subtotal</b>	<b>\$470,000</b>	<b>\$910,000</b>	<b>\$620,000</b>	<b>\$2,000,000</b>
<b>Subtotal Tishman</b>	<b>\$11,101,000</b>	<b>\$231,320,000</b>	<b>\$117,684,000</b>	<b>\$360,105,000</b>
<b>Consultant Costs</b>				
14. A-E Fees (Buildings)	\$2,580,000	\$10,020,000	\$3,150,000	\$15,750,000
15. Civil/Site/Environmental Fees	\$1,720,000	\$750,000	\$280,000	\$2,750,000
16. Owner Representative Fees	\$1,049,500	\$1,200,000	\$1,000,500	\$3,250,000
17. Other Consultant Fees	\$50,000	\$300,000	\$150,000	\$500,000
<b>Subtotal, Soft Costs</b>	<b>\$5,399,500</b>	<b>\$12,270,000</b>	<b>\$4,580,500</b>	<b>\$22,250,000</b>
<b>Subtotal Hard &amp; Soft Construction Costs</b>	<b>\$16,500,500</b>	<b>\$243,590,000</b>	<b>\$122,264,500</b>	<b>\$382,355,000</b>
<b>Land Acquisition Cost</b>				
18. Purchase Price of Property	\$2,182,836	\$0	\$0	\$2,182,836
<b>Resort Casino &amp; Spa - Start-Up &amp; Operating Costs (per Innovation P.D., 05-14-14)</b>				
19. Operating Supplies & Equipment (OS & E)			\$13,334,684	\$13,334,684
20. F, F & E: Casino, Hotel, Spa, F&B (19 Note: Kitchen Equip. in Construction Budget, above)		\$700,000	\$32,455,147	\$33,155,147
21. Gaming Equipment		\$500,000	\$39,068,924	\$39,568,924
22. Pre-Opening		\$500,000	\$5,500,000	\$6,000,000
23. Working Capital			\$7,600,000	\$7,600,000
24. Start-Up & Operating Contingency @10%			\$9,965,876	\$9,965,876
<b>Subtotal, Start-Up &amp; Operating Costs</b>	<b>\$0</b>	<b>\$1,700,000</b>	<b>\$107,924,631</b>	<b>\$109,624,631</b>
<b>Application, Legal &amp; License</b>				
25. Application Consultants (Studies & Filing)	\$500,000			\$500,000
26. Legal	\$500,000			\$500,000
27. Application Fee	\$1,000,000			\$1,000,000
28. License Fee			\$50,000,000	\$50,000,000
<b>Subtotal, Application, Legal &amp; License</b>	<b>\$2,000,000</b>	<b>\$0</b>	<b>\$50,000,000</b>	<b>\$52,000,000</b>
29. Investment Costs to Date	\$5,017,164	\$0	\$0	\$5,017,164
<b>TOTALS (June 19, 2014)</b>	<b>\$25,700,500</b>	<b>\$245,290,000</b>	<b>\$280,189,131</b>	<b>\$551,179,631</b>