

IMPACT ANALYSIS

prepared for French Lick Parkway Coalition



Developed in
partnership by:



GINOVUS

Public Policy Institute

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Executive Summary

EXECUTIVE SUMMARY

The stated purpose of the Mid-States Corridor Project (the “Project”) is to, *“provide an improved transportation link between US 231/SR 66 and I-69 which; 1. Improves business and personal regional connectivity in Dubois County and Southern Indiana; 2. Improves regional traffic safety in Southern Indiana; 3. Supports economic development in Southern Indiana; and 4. Improves highway connections to existing major multi-modal locations from Southern Indiana.”* As a major stakeholder in the twelve-county region that makes up the Mid-States Corridor Study Area (the “Study Area”), the Cook Group and Lawrence County Economic Growth Council (LCEGC) have an expressed interest in further understanding and demonstrating the economic impact their shared presence in the region.

Cook Group’s French Lick Resort, in connection with the Crane Naval Surface Warfare Center and the distinct manufacturing industries in Jasper and Bedford, make up a cluster of distinctive economies that collectively sustain the region.

In spite of the importance of these economic hubs, each remains relatively underserved in terms of connectivity and access to a robust, efficient transportation network. The extension of I69 to Evansville was a large step toward improving that network. Further connection from the major arteries of Interstates 69 and 64 toward the interior of the region calls for the development of additional infrastructure. To that end, the findings of the Mid-States Corridor Study (the “Corridor Study”) have served to largely justify the paths of Section 1, connecting the town of Rockport to Dale at I-64 and Sec. 2 from Dale to Jasper, both following the path of US-231. From there the Study identified multiple route alternatives, which remain under consideration for Sec. 3. For the purpose of evaluating the potential economic impact of that third and final section of the Mid-States Corridor, the Cook Group and LCEGC engaged Ginovus, in partnership with the Indiana University Public Policy Institute (PPI) to conduct a comprehensive economic impact analysis contemplating their growth potential subject to the completion of Corridor Sec. 3F.

Ginovus and PPI ran and evaluated a series of Input-Output (I-O) models quantifying the economic impact of certain scenarios resulting from increased visitor and business demand resulting from improved regional transportation access and efficiency. As expected, the models indicate potential for significant growth in regional employment, wages, sales and tax revenue. The results also serve to confirm the Study’s findings with respect to the importance of connecting regional economic engines to one another by means that improve safety, travel time and . The quantifiable impact of direct growth, coupled with the resulting indirect and induced economic impact that will reach throughout Daviess, Dubois, Lawrence Martin and Orange Counties, further points to the importance of completing Sec. 3 of the proposed improvements. The findings with respect to what constraints might be limiting that impact make a case for selecting proposed route 3F from among the viable alternatives.

Scope

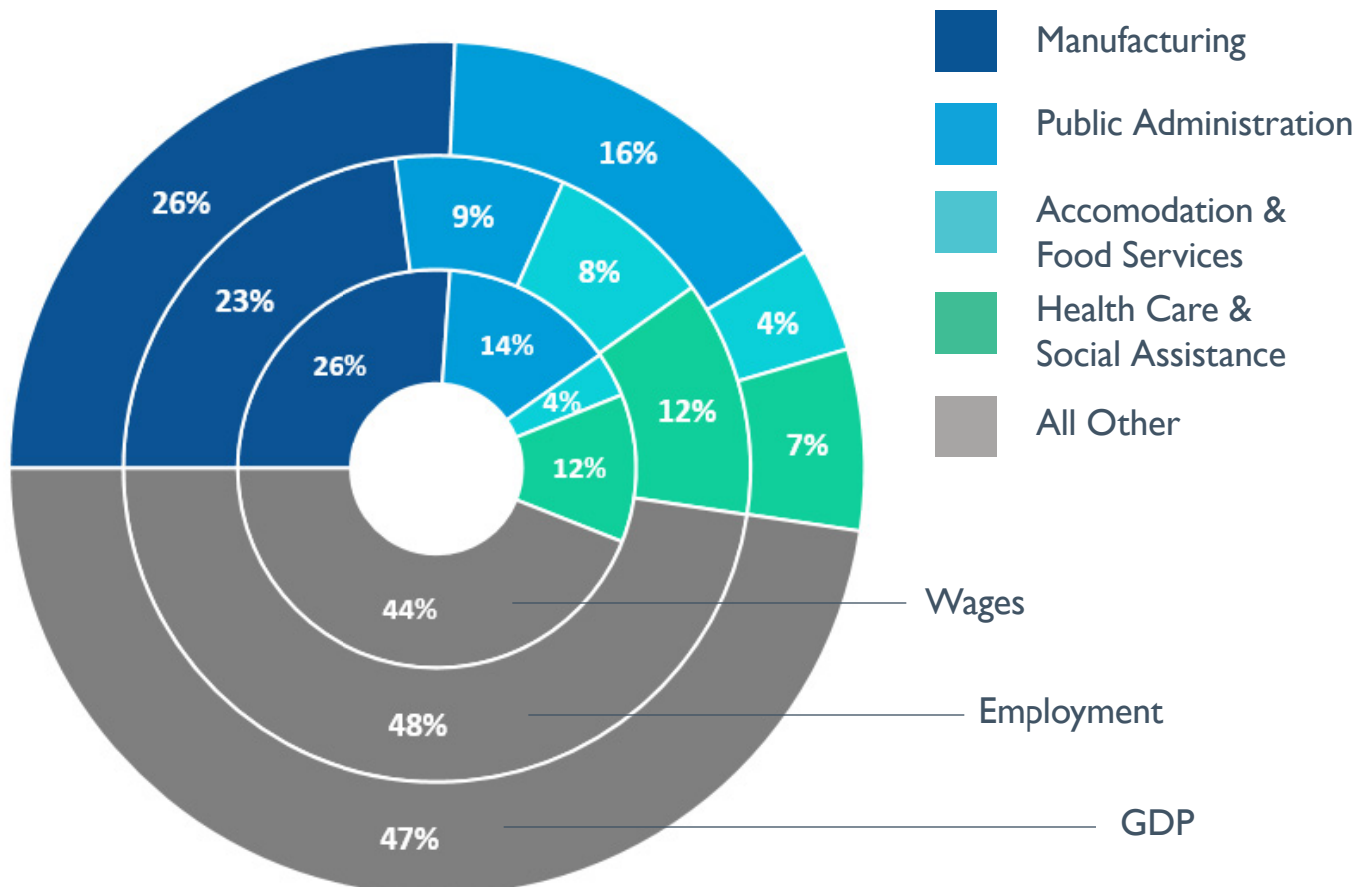
GEOGRAPHY

Although the Corridor Study Area is comprised of 12 counties in southwestern Indiana our analysis focused on a more limited geography including Daviess, Dubois, Lawrence, Martin and Orange counties (the “Focus Area”). We chose the Focus Area as the subject of the analysis for two primary reasons. First, the alternative routes under consideration for Sec. 3 of the Corridor are primarily confined to this geography. Therefore, the impact of the selected, alternative route will be concentrated in these communities. Second, the largest non-metro economies in the Study Area are clustered, although not necessarily connected, within the Focus Area. As a result, any positive impacts on one each of these economies can be expected to have material indirect impacts on the other two.

INDUSTRY MAKEUP

A review of GDP, employment and wage data confirm the prominence of manufacturing, government defense, and hospitality industries in the Target Area. By all three metrics these three industries account for more than half of the entire economy. Healthcare and retail, which we viewed as exogenous and typically a function of population distribution, were the only other industries that accounted for more than 8% of economic output.

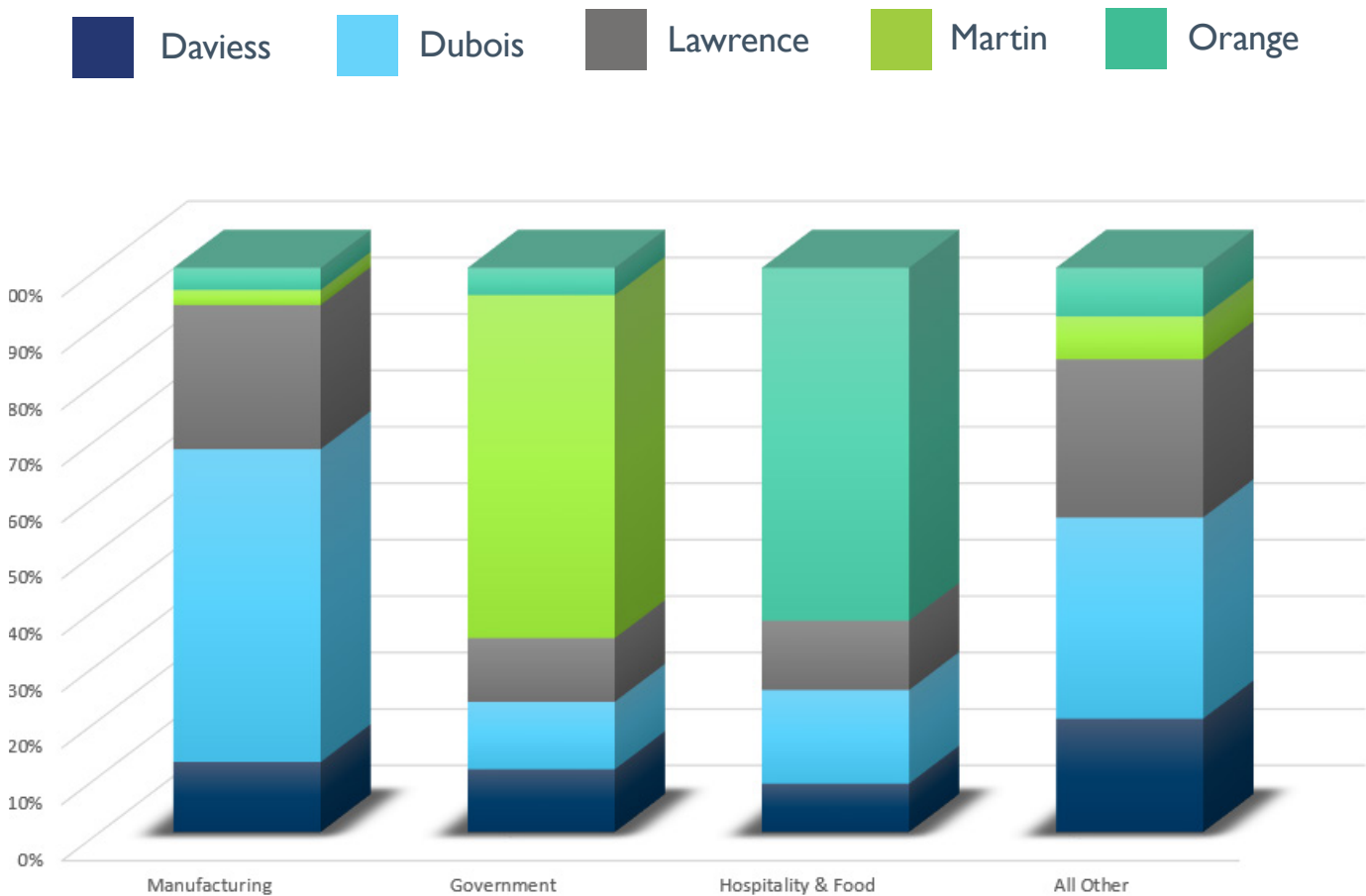
SHARE OF OVERALL ECONOMY BY INDUSTRY



INDUSTRY CONCENTRATION

Among those three prominent industries, the data revealed, as expected, that the share of economic output generated from each was primarily concentrated in one county. This reveals that while the Target Area as a whole has a relatively robust economic makeup supported by uniquely strong industries, those industries and the communities in which they reside, show signs of isolation. This pattern of concentration increases the risk of a downturn in one particular sector, and reduces the widespread distribution of shared benefits generated by growth.

INDUSTRY SHARE OF BY GDP



METHODOLOGY

Understanding this dynamic, our modeling concentrated on activity in two key industries, with consideration given to how the output might be distributed throughout the Target Area. With readily available, robust and quantifiable inputs made available through the cooperation of Cook Group and LCEGC, Ginovus and PPI focused its modeling on hospitality output in Orange County and manufacturing output in Lawrence County. Given a presumed increase in transportation access and connectivity resulting from the Corridor Project, we are able to project direct economic impact as well as indirect and induced impacts that will be realized across the Focus Area.

The foundation of input - output modeling is the set of assumptions made about the delta in employment, wages, investment, and sales resulting from the expected event. In this case, Ginovus established baselines of employment and sales output using metrics that were either publicly available or provided by local partners. From that starting point, we made projections of each metric based on assumptions of demand growth that could reasonably be expected from infrastructure improvements along Sec. 3F of the Mid-States Corridor. Where possible, the inputs are tested to maintain reasonable relationships between variables in order to prevent making potentially illogical assumptions that could lead to significant over or understatement of the resulting impacts.

Impact Model

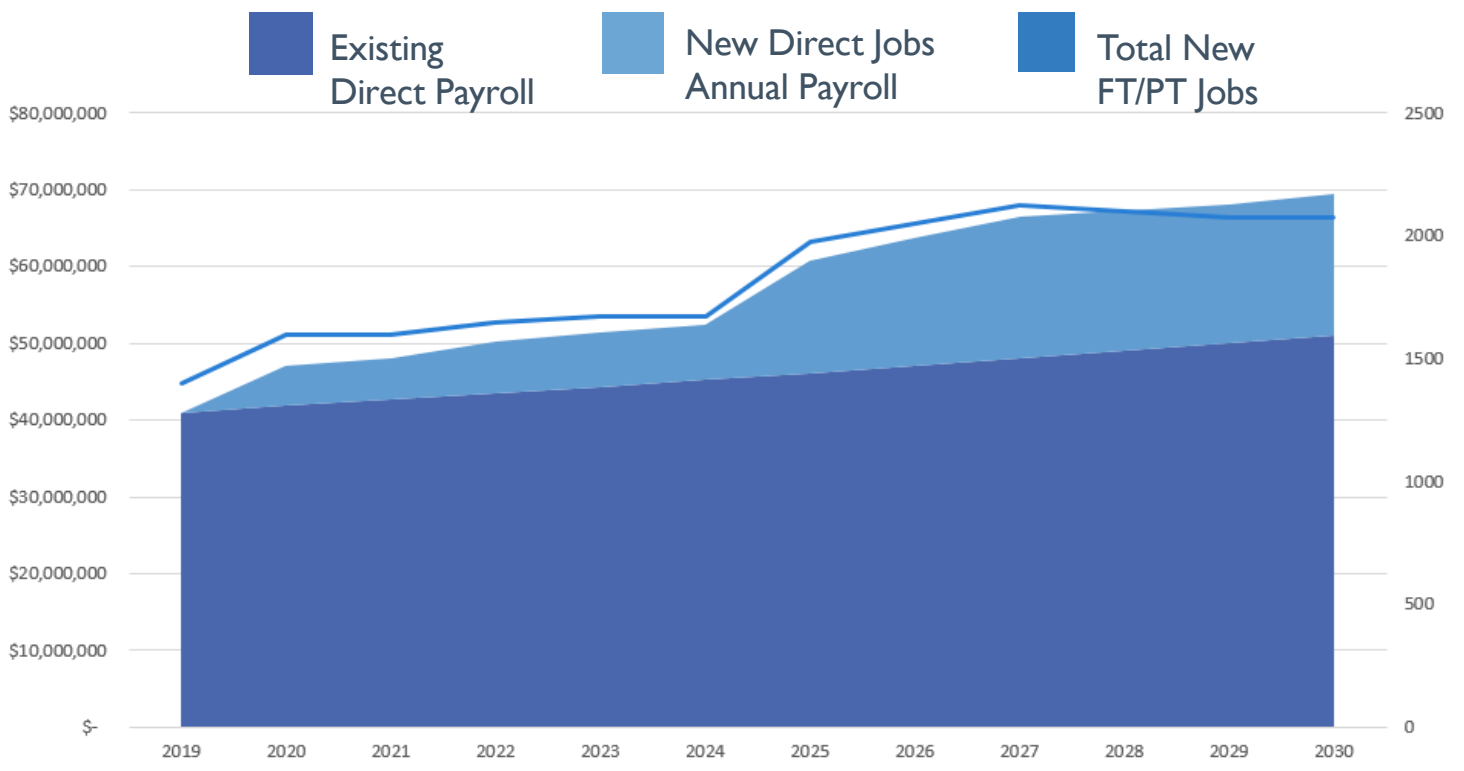
ORANGE COUNTY HOSPITALITY FRAMEWORK

DIRECT IMPACT

Jobs & Wages

The existing employment of 1,150 full-time jobs and, on average, 250 part-time jobs (1,275 Full Time Equivalent jobs), already has a tremendous impact on the Target Area economy. Those jobs generate more than \$40million in wages, which make their way throughout the local economy through spending resulting in indirect and induced output. On top of that base, the increase in visitor traffic and room nights will generate demand for up to another 462 direct FTEs with annual wages in excess of \$18million. The new, direct employment growth assumes the relationship of employees to annual room nights remains relatively constant with some slight efficiency gains expected as room night volume increases.

FRENCH LICK DIRECT EMPLOYMENT & WAGES



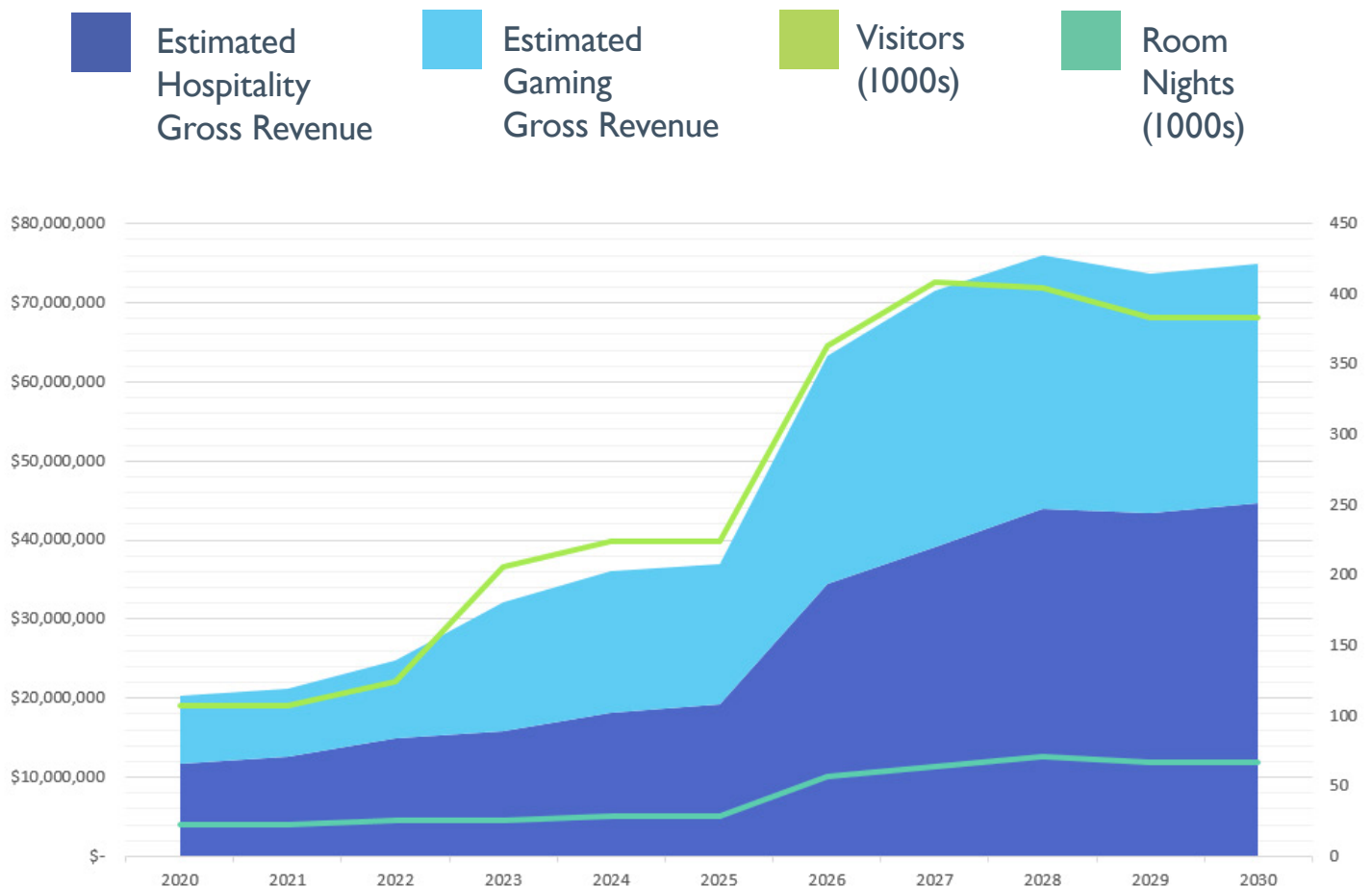
Impact Model *continued*

Sales Output

Direct impact on sales output is measurable in two ways, direct revenue growth and capital investment. The increase in direct revenue will have ongoing impacts as long as the increase in sales is maintained. Capital investment direct impact, mostly attributable to construction, is periodic with shorter-term impacts but can have an equally large effect on the economy based on the scale of the investment.

In 2019, with visitor traffic of 1.1 million people, French Lick Resort booked approximately 170,000 room nights and generated approximately \$167million. Total resort revenue is divided roughly 48/52% between hospitality and gaming respectively. Taking into account available guest rooms, maintaining the present conversion rate of room nights per visitor, and assuming only modest increased in occupancy rate, we projected annual room nights booked as visitor traffic grows from 1.1-1.5 million. By trending hospitality revenue with room nights and gaming revenue with total visitor traffic, total revenue would be projected to grow another \$75million within ten years. At that point, a 53% majority of the projected \$240million in total revenue would be attributed to hospitality.

FRENCH LICK RESORT CASINO GROWTH



Impact Model continued

Direct investment impact is a function of both the State spending on construction of the Corridor Project improvements and spending in French Lick on capital improvements. It is projected that steadily rising demand from increased visitor traffic will require \$7million in annual capital investment. The addition of another 200 guestroom facility, coinciding with the extension of Sec. 3, would be constructed at an estimated cost of \$20million. The ongoing direct capital investment will sustain 45 construction jobs paying gross wages in excess of \$3.1million annually, with a short-term boost of 173 jobs and \$11million in wages during construction of the guestroom expansion.

At an estimated cost of \$145million, road construction would generate demand for 282 direct construction jobs from within the Target Area generating more than \$18million in annual wages during construction.

INDIRECT/INDUCED IMPACT

Jobs & Wages

As the direct sales output grows, its impact will increasingly fuel the area economy and lead to supplier, service and other employment growth required to support the increase in overall economic activity. The ramp up in direct sales through the completion of Corridor Sec. 2 will generate demand for 30-60 new ripple effect jobs with an average annual payroll of around \$2million. The more significant impact will result from the completion of Sec. 3 and subsequent guestroom expansion. The sales output generated from that point forward would sustain 130 indirect and induced jobs with around \$7million in annual payroll. Construction projects will generate demand for 152 indirect and induced jobs at the peak, 19 of which will be sustained over time with ongoing annual payroll of \$800k.

Sales Output

Presently hospitality and gaming revenues at French Lick generate about \$32million in indirect and induced sales throughout the Target Area. At the projected maximum output, assuming 1.5million in visitor traffic, that annual indirect sales output would grow to exceed \$49million annually.

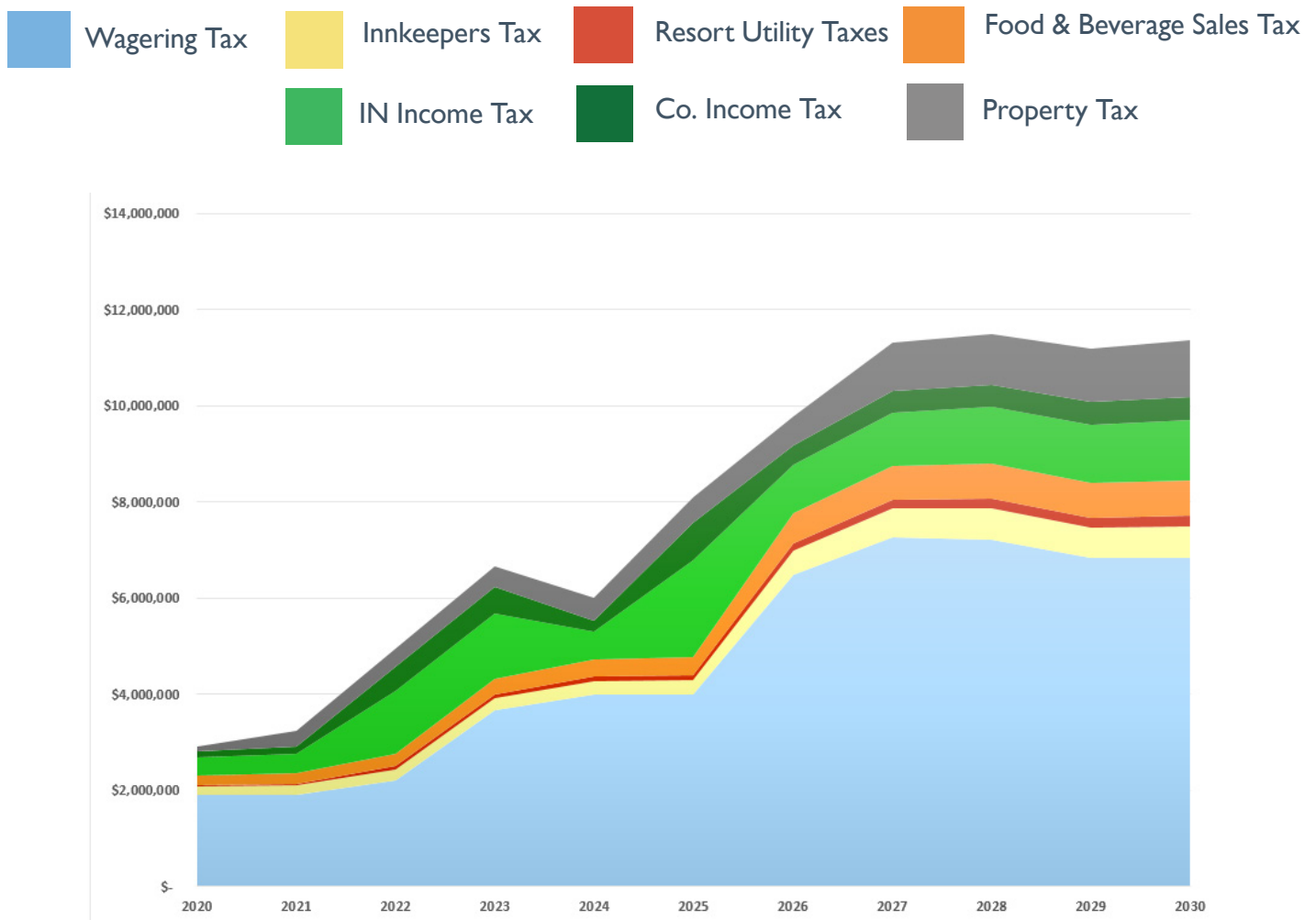
Again, the indirect output injected into the area economy from construction activity is periodic and most impactful over the short run. However, the indirect and induced multiplier effects of construction spending are among the strongest across industries. The \$145million in direct construction spending on road improvements will generate another \$55million in indirect sales output during the construction period. Ongoing capital investment in real property improvements by Cook Group at the resort property will sustain an additional \$2.3million in indirect output with spikes corresponding to any significant expansions.

Impact Model *continued*

TAXATION

French Lick Resort, and its related operations, generate numerous streams of state, county and local tax revenue. Current employment results in the collection of approximately \$2.6million in state and county income taxes. Another \$26million is paid out annually in the form of various other taxes including, wagering, innkeeper, food & beverage, utility and property taxes. Based on growth projections, total new taxes will grow from an additional \$2million to \$8million annually by the completion of Corridor Sec. 2. At peak operation, following the completion of Sec. 3, resort related output will add \$11-12million annually to what is currently being collected by all taxing authorities.

FRENCH LICK NEW TAX REVENUE IMPACT



Impact Model *continued*

LAWRENCE COUNTY MANUFACTURING FRAMEWORK

In an attempt to corroborate the key findings of our analysis, we modeled an additional economic expansion in Lawrence County. For this exercise we considered an event that would result in the total addition of 200 jobs filled by residents of Lawrence county. Based on current labor force and unemployment figures, that level of growth would result in a 1% point decrease in the County unemployment rate, bringing it reasonably in line with the regional average. Given the industry concentration and the presence of several large employers, we modeled the direct impact based on growth in the manufacturing industry.

Based on feedback received from a sampling of local employers we projected that Lawrence County residents would fill 88% of the jobs created, with the remainder distributed marginally to neighboring counties. That finding in itself was a strong indicator that local employers have trouble accessing labor that is willing or able to commute to Lawrence County from the surrounding area. Provided those assumptions, it would require a hiring event of 158 direct manufacturing industry jobs to produce a total of 201 combined direct and indirect jobs needed to lower the unemployment rate by the desired 1%.

The following exhibit summarizes the job, wage and sales output expected to be generated as a result of this event. The direct impacts quantify the outputs that would be generated by the increase in manufacturing employment and sales output in Lawrence County. The indirect and induced impacts quantify extended supplier and service demand resulting from the direct output. The results show that a great majority of the direct and indirect impacts will be realized in the county of origin. In the short term that is beneficial for Lawrence County. Over the long term however, this economic isolation indicative to the Target Area will likely impede more robust and shared growth.

Lawrence County, Indiana Annual Impact of Manufacturing (Event Size = 140)

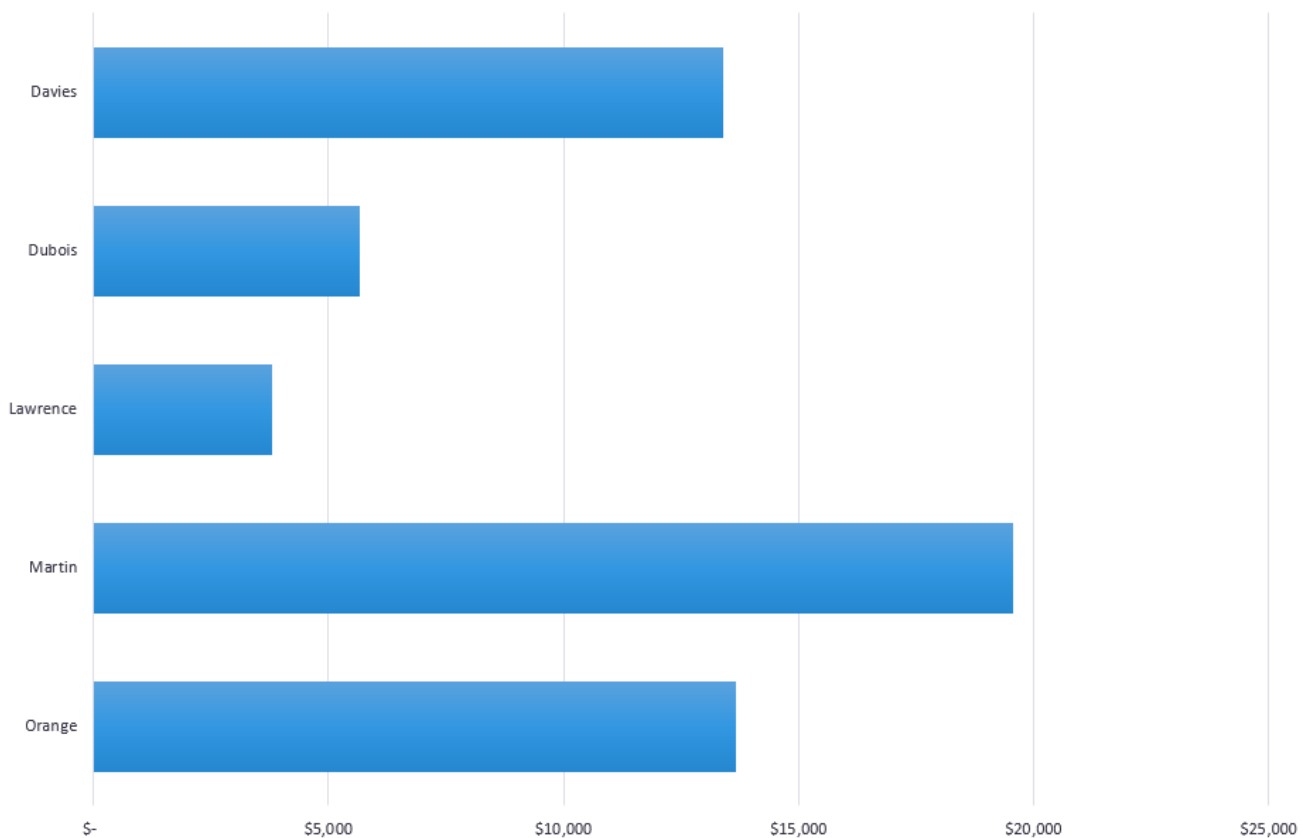
	Direct	Indirect	Induced	Total
Local Employment (Lawrence Co.)	140	19	42	201
Compensation	\$10,040,161	\$1,138,652	\$1,656,203	\$12,835,017
Extended Employment (MS Region)	18	4	5	27
Compensation	\$922,809	\$157,609	\$203,095	\$1,283,513
Sales/Output	\$39,030,300	\$3,143,473	\$4,940,634	\$47,114,406

Key Findings

Indirect Sales-Output Distribution

Based on the distribution of business establishments, a good proxy for how new sales-output might be distributed through the Target Area, the share of new business demand suggests an uneven distribution of new economic opportunity. This effect likely has a large transportation and connectivity component. If this pattern were maintained, the new output generated by economic growth, particularly in Orange and Martin Counties, would be inequitably distributed to the areas in which existing businesses have been concentrated by constrained access to outside labor. Increased connectivity would expand opportunities for indirect employment and sales demand generated in the region to be met by a broader mix of existing and new businesses throughout the Target Area.

Distribution of Output Based on Number of Establishments



Key Findings *continued*

Employment & Labor Force Isolation

Based on input from local employers it we project that nearly 86% of employees in Orange County, and 89% of employees in Lawrence County live in the county in which they work. These are some of the highest intra-county employment rates in Indiana. Therefore, given existing transportation limitations, most of jobs created by the modeled employment events would need to draw from the intra-county labor pools. For Orange county that would theoretically result in negative unemployment. In Lawrence County, even though 3.8% unemployment is the highest in the region and demonstrates constraints on access to nearby jobs, that rate still represents a relatively tight labor market. This point is demonstrated more clearly in the following section. The tightness in labor availability, just for these two limited hiring events, suggests that business expansion in the area is not only dependent on improved access to and from customers but improved access to a broader labor force.

Cumulative Unemployment Impact

County	Labor Force	Unemployed	Rate	New Resident Jobs	Adjusted Unemployed	Adjusted Rate
Lawrence	20,877	787	3.8%	200	587	2.8%
Orange	8,487	311	3.7%	366	(55)	-0.7%
Martin	5,297	140	2.6%	6	134	2.5%
Dubois	22,766	554	2.4%	6	548	2.4%
Daviess	16,692	423	2.5%	-	423	2.5%
TOTAL	74,119	2,214	3.0%	578	1,636	2.2%

Key Findings continued

Limited Capacity to Absorb Job Growth

Looking at the distribution of available employees across the top job classifications demanded in the event of a manufacturing employment event, there is very limited supply of employees with the exact or similar skills available to fill the newly created jobs within the geography from which that industry currently attracts employees. Of the 158 jobs created, 140 would be drawn from within Lawrence County based on current employee residential distribution. Selecting from the available unemployed labor force there would be on average only 2 candidates per job. Extending that out to the similarly skilled, unemployed workforce that pool would rise to 11 candidates. Anything less than 7 candidates is considered critically low when factoring in other employer demand and turnover. Provided improved access to the regional labor pool, the total supply to fill all 158 new direct jobs would grow to between 8-40 candidates per job, depending desired skillset.

Lawrence County, Indiana, NAICS 31 - Manufacturing								
Title	New Employer Demand	Empl (Place of Residence) ¹	Unempl ¹	Empl Extended	Unempl Extended	Unempl per Opening	Unempl Extended per Opening	Total Candidates per Opening
Team Assemblers	10	284	15	203	7	1	2	30
First-Line Supervisors of Production and Operating Workers	5	193	4	143	2	1	1	39
Inspectors, Testers, Sorters, Samplers, and Weighers	4	157	5	282	14	1	5	40
Laborers and Freight, Stock, and Material Movers, Hand	4	407	30	122	5	8	9	109
Machinists	4	148	3	171	6	1	2	38
General and Operations Managers	3	305	5	795	10	2	5	103
Packaging and Filling Machine Operators and Tenders	3	42	3	1,059	60	1	21	15
Sales Representatives, Wholesale and Manufacturing, Except	3	125	3	3	0	1	1	43
Welders, Cutters, Solderers, and Brazers	3	109	5	1,246	54	2	20	38
Computer-Controlled Machine Tool Operators, Metal and	2	78	2	135	4	1	3	40
Customer Service Representatives	2	258	11	359	15	6	13	135
Cutting, Punching, and Press Machine Setters, Operators,	2	94	4	862	39	2	21	49
Electrical and Electronic Equipment Assemblers	2	38	2	0	0	1	1	20
Food Batchmakers	2	16	0	123	8	0	4	8
Heavy and Tractor-Trailer Truck Drivers	2	384	12	177	6	6	9	198
Helpers-- Production Workers	2	91	5	504	31	2	18	48
Industrial Engineers	2	56	2	50	1	1	1	29
Industrial Machinery Mechanics	2	94	1	507	15	0	8	47
Industrial Production Managers	2	32	1	755	13	0	7	16
Industrial Truck and Tractor Operators	2	94	5	672	40	2	22	49
Maintenance and Repair Workers, General	2	257	8	89	1	4	5	132
Meat, Poultry, and Fish Cutters and Trimmers	2	5	0	314	17	0	9	3
Mechanical Engineers	2	62	1	111	3	1	2	31
Molding, Coremaking, and Casting Machine Setters, Oper	2	211	11	70	4	5	8	111
Office Clerks, General	2	395	14	612	20	7	17	205
Packers and Packagers, Hand	2	65	6	483	28	3	17	36
Printing Press Operators	2	26	1	68	2	0	2	14
Shipping, Receiving, and Traffic Clerks	2	120	4	683	35	2	20	62
Total	140	7,564	286		1,223	2	11	26
Source: JobsEQ®								
1. Occupation employment and unemployment are place-of-residence data—that is, referring to workers who reside in the named locality.								
2. Occupation wages are as of 2018 and represent the average for all Covered Employment								
Data as of 2019Q3 unless noted otherwise								
Note: Figures may not sum due to rounding.								
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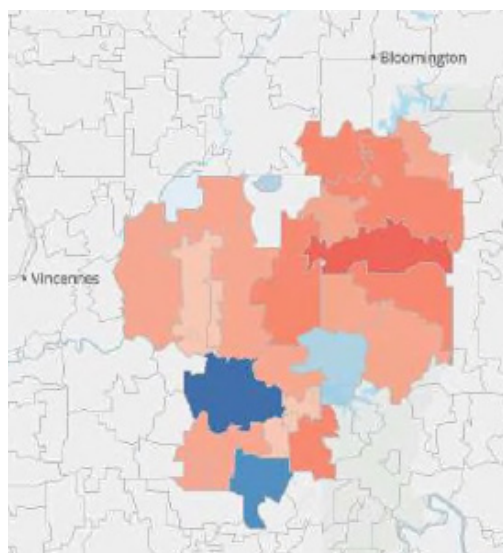
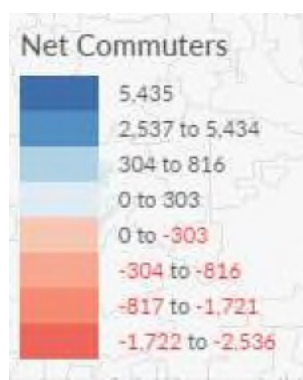
Key Findings continued

IN Mid-States Corridor_Sec3 (Greene, Martin, Daviess, Dubois, Orange, Lawrence Counties), NAICS 31 - Manufacturing								
Title	New Employer Demand	Empl (Place of Residence) ¹	Unempl ¹	Empl Extended	Unempl Extended	Unempl per Opening	Unempl Extended per Opening	Total Candidates per Opening
Team Assemblers	11	1,630	69	778	23	6	8	30
First-Line Supervisors of Production and Operating	6	895	16	717	11	3	4	31
Inspectors, Testers, Sorters, Samplers, and	5	587	15	1,715	69	3	17	32
Laborers and Freight, Stock, and Material Movers,	4	2,066	130	579	19	32	37	33
Machinists	4	398	7	1,644	44	2	13	34
Packaging and Filling Machine Operators and	4	302	16	4,935	233	4	62	35
Welders, Cutters, Solderers, and Brazers	4	330	14	5,791	210	3	56	36
Electrical and Electronic Equipment Assemblers	3	156	6	0	0	2	2	37
General and Operations Managers	3	1,411	21	4,006	45	7	22	38
Helpers--Production Workers	3	607	25	3,134	154	8	60	39
Industrial Engineers	3	252	6	313	6	2	4	40
Industrial Machinery Mechanics	3	378	3	2,010	52	1	19	41
Maintenance and Repair Workers, General	3	1,059	29	355	6	10	12	42
Sales Representatives, Wholesale and								
Manufacturing, Except Technical and Scientific	3	772	15	45	1	5	6	43
Shipping, Receiving, and Traffic Clerks	3	573	19	3,092	140	6	53	44
Assemblers and Fabricators, All Other	2	270	12	0	0	6	6	45
Computer-Controlled Machine Tool Operators,	2	163	5	307	10	2	7	46
Customer Service Representatives	2	1,108	43	1,340	52	22	48	47
Cutting, Punching, and Press Machine Setters,	2	305	11	3,756	137	5	74	48
Food Batchmakers	2	96	2	633	32	1	17	49
Heavy and Tractor-Trailer Truck Drivers	2	1,992	52	805	25	26	38	50
Industrial Production Managers	2	173	4	3,756	52	2	28	51
Industrial Truck and Tractor Operators	2	441	19	3,298	169	9	94	52
Meat, Poultry, and Fish Cutters and Trimmers	2	372	12	2,183	94	6	53	53
Mechanical Engineers	2	236	4	544	11	2	7	54
Molding, Coremaking, and Casting Machine								
Setters, Operators, and Tenders, Metal and Plastic	2	444	21	803	33	11	27	55
Multiple Machine Tool Setters, Operators, and	2	139	6	579	19	3	12	56
Office Clerks, General	2	1,724	53	2,382	70	26	62	57
Packers and Packagers, Hand	2	463	33	2,107	107	16	70	58
Printing Press Operators	2	122	4	1,376	36	2	20	59
Production, Planning, and Expediting Clerks	2	181	2	568	15	1	9	60
Sewing Machine Operators	2	280	9	1,811	87	5	48	61

Key Findings *continued*

Labor Availability

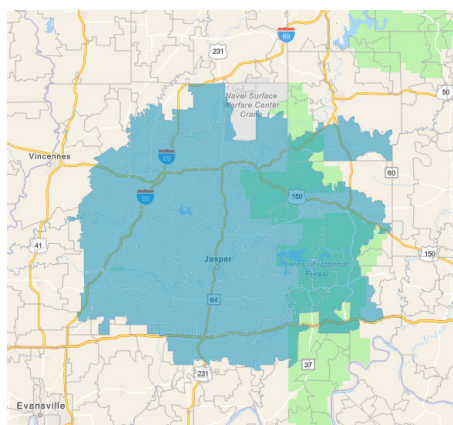
With roughly 71,000 existing jobs in the Target Area and only 74,000 employees in the workforce there is not a substantial surplus of labor to support significant employment growth. Looking more closely, Daviss, Dubois and Martion counties together have a net surplus of about 4,000 jobs, while Orange and Lawrence counties have a labor surplus of about 8,000 people. The most obvious barrier to matching this available labor with job demand is poor connectivity to the east from Highway 231 (Appendix F).



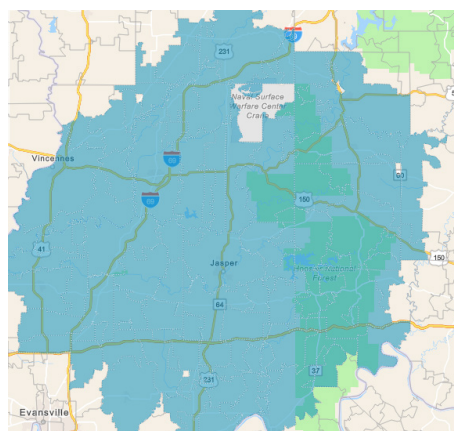
Commute Time Demographics

Within a 35-minute drive of the center of the target area available labor force very constrained with just more than one individual in the labor force per job. The population distribution, subject to current commuting patterns, will struggle to support any significant employment growth in the Focus Area without the ability to either attract significantly more residents or reach a much larger laborshed. By expanding the 35-minute drive time geography out to the current 50-minute radius, including most of Lawrence County, the available labor force would more than double from 68,210 to 148,230 (Appendix G).

DRIVE TIME RADIUS MAPS



35-minute drive time



50-minute drive time

Key Findings *continued*

Tax Revenue

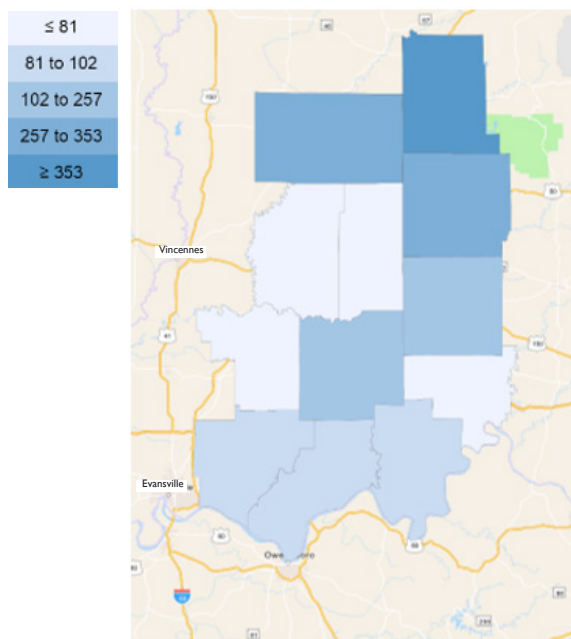
Roughly half of the revenue generated from the tourism and hospitality output in French Lick is attributed to gaming, taxed heavily at 22.5%. At a corporate income tax rate of 5.25% the Dubois County's manufacturing sector would have to generate nearly \$400million in taxable profits, requiring about 35% margins, in order to match the state tax revenue generated by hospitality and gaming in Orange County. Total hospitality generated economic output from Orange County, as measured by employment, wages and GDP, is relatively small compared to those measures of manufacturing and government defense output in neighboring counties. However, due to the unique implications of gaming, this relatively smaller slice of the total economy generates a disproportionately large portion of tax revenue.

Sales-Output/GDP

Total GDP output of the Target Area economy is roughly \$7.7billion. The additional \$140MM in direct and indirect sales output generated by the full potential of the projected growth events equates to a 1.8% point increase in total GDP. That equates to a nearly 40% increase in direct output from Orange County's hospitality industry and a nearly 9% increase in Lawrence County manufacturing output. A similar increase in Dubois County manufacturing and Martin County government administration output, could result in a nearly 4% boost to regional GDP (Appendix H).

Pronounced Housing Vacancy

Relative to workforce distribution and unemployment, the comparatively high volume and rate of vacant housing in Orange and Lawrence Counties supports the notion of commuting challenges causing limited access to jobs outside of the count. Employees' lack of access to jobs and businesses limited access to customers and suppliers throughout the region both act to depress housing demand, particularly in the counties to the east of 231 and North of I-69. Improved road connectivity would likely reduce the number of vacant homes, which has quality of life, public safety and tax ramifications for local governments in the county.



Housing - Homeowner Vacancy

Region	Vacancy (units)	Vacancy (rate)
Greene County, Indiana	344	3.3%
Orange County, Indiana	186	3.0%
Lawrence County, Indiana	353	2.3%
Martin County, Indiana	78	2.2%
Dubois County, Indiana	257	2.0%
Monroe County, Indiana	472	1.5%
Spencer County, Indiana	102	1.5%
Perry County, Indiana	87	1.5%
Daviess County, Indiana	81	0.9%
Pike County, Indiana	40	0.9%
Warrick County, Indiana	83	0.4%
Crawford County, Indiana		0.0%

Source: JobsEQ®

American Community Survey 2013-2017

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Conclusion

CONCLUSION

The local area economies near Jasper, French Lick, Crane and Bedford are distinctive, highly concentrated and collectively form a powerful economic engine that has made this a unique region in the state of Indiana. Each has leveraged its unique assets to thrive in its own way and outpunch its weight in economic impact. Yet, relative isolation likely prevents these economies from reaching their full individual and collective potential. The analysis demonstrates the potential for material economic benefits to the region as a result of growth in tourism driven output at French Lick and a boost in manufacturing employment in Lawrence County. It also demonstrates that certain constraints may prevent that growth from taking place.

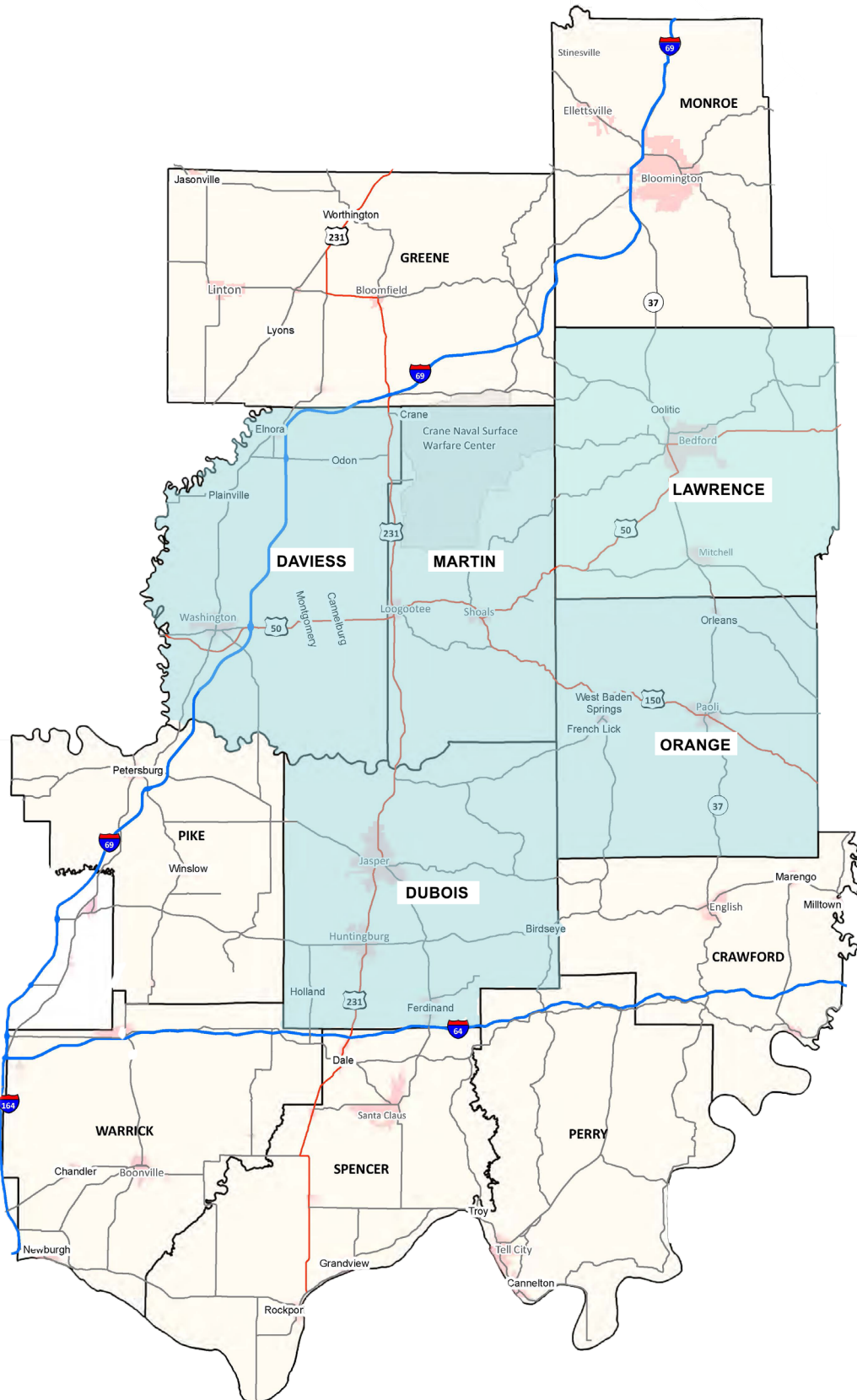
As the Corridor Study pointed out, the counties that make up the Focus Area continue to experience stagnant or declining population and employment growth relative to the State and to the adjacent metro areas. Our analysis would indicate that economic isolation is a contributing factor to these declines. Symptoms of this isolation appeared in several forms throughout our analysis. Major industry output clearly concentrated and separated by geography, lack of housing demand in spite of generally low unemployment, high rates of intra-county employment, and inequitable distribution of output gains all suggest limited workforce mobility and business connectivity.

In particular, there are shared and pronounced effects that arise in the data when modeling the economic impact of potential expansions in the Lawrence and Orange County economies. Several of these effects are evidence of businesses having limited access to labor, and employees having limited access to where the job opportunities exist. The results bear out the concerns about inadequate mobility and connectivity to the area of the Mid-States region that would be connected by Sec. 3F. Our findings demonstrate the limitations this lack of connectivity places on economic growth and distribution of economic impact. Furthermore, the findings of this study indicate that construction of Sec. 3F has the greatest potential to improve mechanisms for distributing those impacts in a way that generates maximum efficiencies gains and positive feedback in the system.

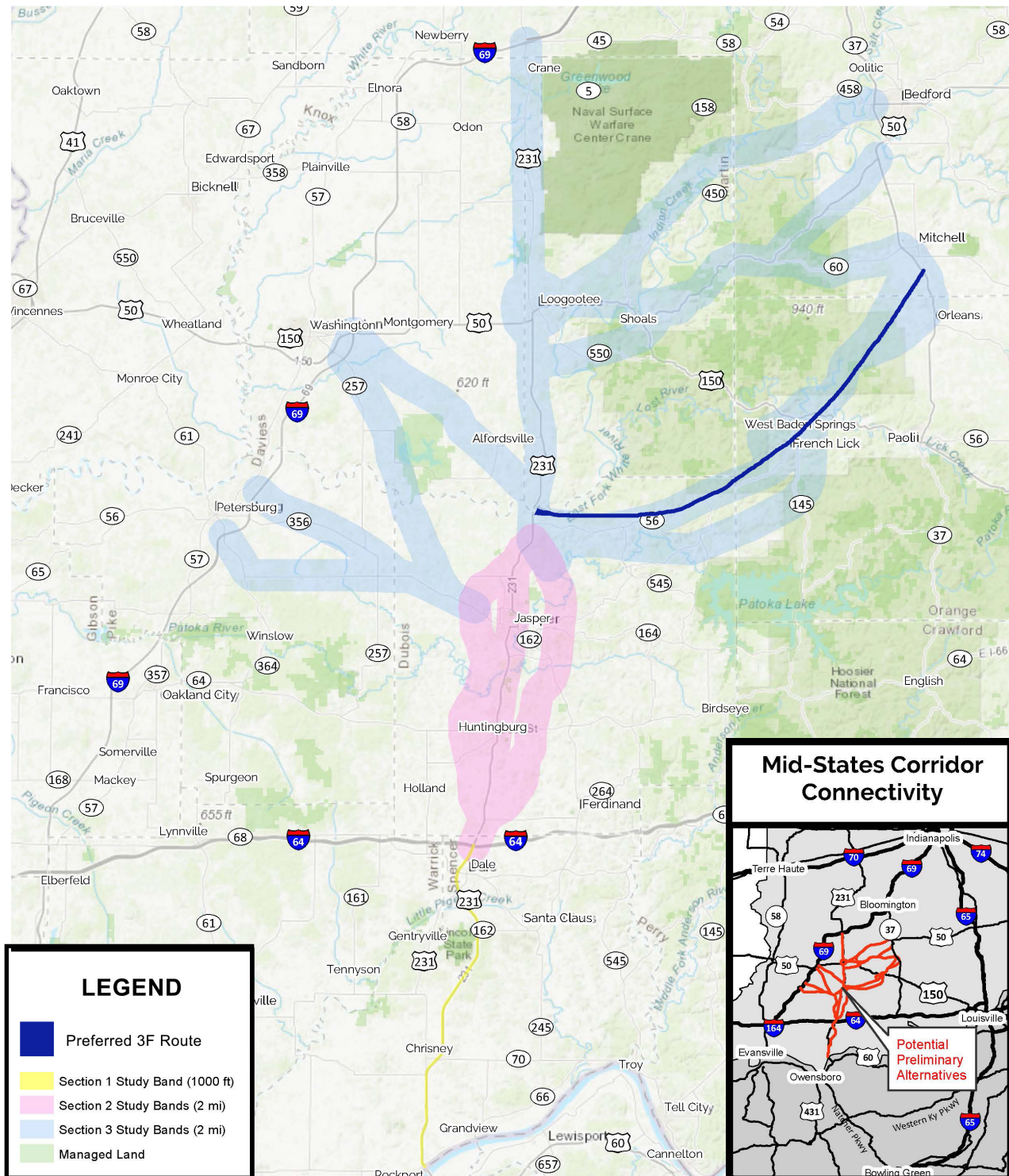
APPENDIX

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A: Target Area Map



B: Section 3 Route Map



C: French Lick Cumulative Impact Analysis

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Cook Group Incorporated Economic Analysis January 21, 2020

French Lick Resort Casino Output	Base 2019	2020	2021	2022	2023	2024
French Lick Resort Output						
Annual Visitors	1,100,000	1,207,238	1,207,238	1,224,484	1,306,116	1,324,512
Annual Visitors Rate of Change		10%	0%	1%	7%	1%
Hotel Room Nights	170,265	193,158	193,158	195,917	195,917	198,677
Rooms	686	756	756	756	756	756
Average Occupancy Rate	68%	70%	70%	71%	71%	72%
Projected Visitor to Roomnight Conversion Rate	15.5%	16.0%	16.0%	16.0%	15.0%	15.0%
Estimated Hospitality Gross Revenue	\$ 80,458,256	\$ 92,188,935	\$ 93,110,824	\$ 95,385,389	\$ 96,339,243	\$ 98,673,095
Estimated Gaming Gross Revenue	\$ 87,163,111	\$ 95,660,524	\$ 95,660,524	\$ 97,027,103	\$ 103,495,576	\$ 104,953,261
Employment & Payroll Impact	2019	2020	2021	2022	2023	2024
Direct Employment & Payroll						
Cook Existing Full Time Jobs	1150	1150	1150	1150	1150	1150
Cook Existing Part Time Jobs	250	250	250	250	250	250
Existing Direct Payroll	\$ 41,000,000	\$ 41,820,000	\$ 42,656,400	\$ 43,509,528	\$ 44,379,719	\$ 45,267,313
Cook New Direct Full Time Jobs		125	125	150	125	125
Cook New Direct Part Time Jobs		75	75	100	150	150
FTE/Room Night	0.00749	0.00744	0.00744	0.00753	0.00753	0.00742
New Direct Jobs Annual Payroll	\$ -	\$ 5,330,000	\$ 5,436,600	\$ 6,825,024	\$ 6,961,524	\$ 7,100,755
Indirect/Induced Employment & Payroll						
Casino-Hotel Output Generated Indirect/Induced Jobs	270	304	305	311	322	329
Indirect/Induced Annual Payroll	\$ 9,601,016	\$ 10,892,279	\$ 11,061,066	\$ 11,393,212	\$ 11,916,240	\$ 12,270,278
Construction/Investment Induced Impact						
Cook Construction Investment	\$ 17,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
Direct Jobs Created	109	45	45	45	45	45
Indirect/Induced Jobs	46	19	19	19	19	19
Highway Construction Investment				\$ 50,000,000	\$ 50,000,000	
Direct Jobs Created				282	282	
Indirect/Induced Jobs				133	133	
New Construction Annual Payroll	\$ 9,474,432	\$ 3,940,249	\$ 3,979,652	\$ 29,656,077	\$ 29,952,638	\$ 4,100,239
Total Jobs	1,429	1,501	1,501	1,953	1,953	1,539
Total Annual Payroll	\$ 60,075,448	\$ 61,982,529	\$ 63,133,718	\$ 91,383,842	\$ 93,210,121	\$ 68,738,585
Payroll Tax Withholding	2019	2020	2021	2022	2023	2024
State 3.23%	\$ 1,940,437	\$ 2,002,036	\$ 2,039,219	\$ 2,951,698	\$ 3,010,687	\$ 2,220,256
County 1.25%	\$ 750,943	\$ 774,782	\$ 789,171	\$ 1,142,298	\$ 1,165,127	\$ 859,232
Total State and County Income Tax	\$ 2,691,380	\$ 2,776,817	\$ 2,828,391	\$ 4,093,996	\$ 4,175,813	\$ 3,079,489
Additional Taxes	2019	2020	2021	2022	2023	2024
Riverboat Wagering Tax (Share)						
General Fund 56.5%	\$ 11,080,611	\$ 12,160,844	\$ 12,160,844	\$ 12,334,570	\$ 13,156,875	\$ 13,342,183
Orange County 5.7%	\$ 1,117,573	\$ 1,226,523	\$ 1,226,523	\$ 1,244,045	\$ 1,326,981	\$ 1,345,671
French Lick / West Baden 9.7%	\$ 1,910,964	\$ 2,097,261	\$ 2,097,261	\$ 2,127,222	\$ 2,269,037	\$ 2,300,995
Orange County School Corp 6.4%	\$ 1,262,601	\$ 1,385,691	\$ 1,385,691	\$ 1,405,486	\$ 1,499,185	\$ 1,520,300
Dubois/Crawford Counties 4.6%	\$ 904,295	\$ 992,454	\$ 992,454	\$ 1,006,632	\$ 1,073,741	\$ 1,088,864
Town of Paoli/Orleans 5.5%	\$ 1,083,448	\$ 1,189,072	\$ 1,189,072	\$ 1,206,059	\$ 1,286,463	\$ 1,304,582
IEDC 11.5%	\$ 2,252,208	\$ 2,471,772	\$ 2,471,772	\$ 2,507,083	\$ 2,674,222	\$ 2,711,887
Total Wagering Tax 100%	\$ 19,611,700	\$ 21,523,618	\$ 21,523,618	\$ 21,831,098	\$ 23,286,505	\$ 23,614,484
Property Tax	\$ 3,375,000	\$ 3,463,875	\$ 3,694,000	\$ 3,749,125	\$ 3,804,250	\$ 3,859,375
Innkeepers Tax (4%)	\$ 1,202,868	\$ 1,378,244	\$ 1,392,026	\$ 1,426,031	\$ 1,440,292	\$ 1,475,183
Resort Utility Taxes	\$ 255,254	\$ 286,735	\$ 301,515	\$ 316,442	\$ 331,518	\$ 346,745
Food and Beverage Sales Tax (2%) - Direct	\$ 1,627,375	\$ 1,823,762	\$ 1,832,712	\$ 1,868,063	\$ 1,940,124	\$ 1,976,934
Food and Beverage Sales Tax (2%) - Indirect/Induced	\$ 35,152	\$ 36,102	\$ 36,270	\$ 49,921	\$ 51,272	\$ 38,974
Total Additional Taxes	\$ 26,107,349	\$ 28,512,336	\$ 28,780,141	\$ 29,240,680	\$ 30,853,960	\$ 31,311,695
Total Tax Impact	\$ 28,798,729	\$ 31,289,153	\$ 31,608,531	\$ 33,334,677	\$ 35,029,774	\$ 34,391,183

C: French Lick Cumulative Impact Analysis continued

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Cook Group Incorporated Economic Analysis January 21, 2020

French Lick Resort Casino Output	Base 2019	2025	2026	2027	2028	2029
French Lick Resort Output						
Annual Visitors	1,100,000	1,324,512	1,463,297	1,508,321	1,504,804	1,482,995
Annual Visitors Rate of Change		0%	10%	3%	0%	-1%
Hotel Room Nights	170,265	198,677	226,811	233,790	240,769	237,279
Rooms	686	756	956	956	956	956
Average Occupancy Rate	68%	72%	65%	67%	69%	68%
Projected Visitor to Roomnight Conversion Rate	15.5%	15.0%	15.5%	15.5%	16.0%	16.0%
Estimated Hospitality Gross Revenue	\$ 80,458,256	\$ 99,659,826	\$ 114,910,166	\$ 119,630,323	\$ 124,433,391	\$ 123,856,308
Estimated Gaming Gross Revenue	\$ 87,163,111	\$ 104,953,261	\$ 115,950,454	\$ 119,518,160	\$ 119,239,433	\$ 117,511,325
Employment & Payroll Impact						
2019 2025 2026 2027 2028 2029						
Direct Employment & Payroll						
Cook Existing Full Time Jobs	1150	1150	1150	1150	1150	1150
Cook Existing Part Time Jobs	250	250	250	250	250	250
Existing Direct Payroll	\$ 41,000,000	\$ 46,172,659	\$ 47,096,112	\$ 48,038,035	\$ 48,998,795	\$ 49,978,771
Cook New Direct Full Time Jobs		225	250	250	250	250
Cook New Direct Part Time Jobs		350	400	475	450	425
FTE/Room Night	0.00749	0.00843	0.00761	0.00754	0.00727	0.00732
New Direct Jobs Annual Payroll	\$ -	\$ 14,485,540	\$ 16,622,157	\$ 18,367,484	\$ 18,254,453	\$ 18,129,554
Indirect/Induced Employment & Payroll						
Casino-Hotel Output Generated Indirect/Induced Jobs	270	330	374	387	395	392
Indirect/Induced Annual Payroll	\$ 9,601,016	\$ 12,459,657	\$ 14,230,981	\$ 14,897,193	\$ 15,364,892	\$ 15,379,864
Construction/Investment Induced Impact						
Cook Construction Investment	\$ 17,000,000	\$ 27,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
Direct Jobs Created	109	173	45	45	45	45
Indirect/Induced Jobs	46	73	19	19	19	19
Highway Construction Investment		\$ 45,000,000				
Direct Jobs Created		253				
Indirect/Induced Jobs		120				
New Construction Annual Payroll	\$ 9,474,432	\$ 39,745,460	\$ 4,182,654	\$ 4,224,480	\$ 4,266,725	\$ 4,309,393
Total Jobs	1,429	2,294	1,789	1,826	1,814	1,801
Total Annual Payroll	\$ 60,075,448	\$ 112,863,316	\$ 82,131,905	\$ 85,527,192	\$ 86,884,866	\$ 87,797,582
Payroll Tax Withholding						
2019 2025 2026 2027 2028 2029						
State 3.23%	\$ 1,940,437	\$ 3,645,485	\$ 2,652,861	\$ 2,762,528	\$ 2,806,381	\$ 2,835,862
County 1.25%	\$ 750,943	\$ 1,410,791	\$ 1,026,649	\$ 1,069,090	\$ 1,086,061	\$ 1,097,470
Total State and County Income Tax	\$ 2,691,380	\$ 5,056,277	\$ 3,679,509	\$ 3,831,618	\$ 3,892,442	\$ 3,933,332
Additional Taxes						
2019 2025 2026 2027 2028 2029						
Riverboat Wagering Tax (Share)						
General Fund 56.5%	\$ 11,080,611	\$ 13,342,183	\$ 14,740,201	\$ 15,193,746	\$ 15,158,313	\$ 14,938,627
Orange County 5.7%	\$ 1,117,573	\$ 1,345,671	\$ 1,486,673	\$ 1,532,417	\$ 1,528,843	\$ 1,506,686
French Lick / West Baden 9.7%	\$ 1,910,964	\$ 2,300,995	\$ 2,542,098	\$ 2,620,316	\$ 2,614,205	\$ 2,576,318
Orange County School Corp 6.4%	\$ 1,262,601	\$ 1,520,300	\$ 1,679,600	\$ 1,731,280	\$ 1,727,243	\$ 1,702,210
Dubois/Crawford Counties 4.6%	\$ 904,295	\$ 1,088,864	\$ 1,202,957	\$ 1,239,971	\$ 1,237,079	\$ 1,219,151
Town of Paoli/Orleans 5.5%	\$ 1,083,448	\$ 1,304,582	\$ 1,441,279	\$ 1,485,626	\$ 1,482,161	\$ 1,460,680
IEDC 11.5%	\$ 2,252,208	\$ 2,711,887	\$ 2,996,044	\$ 3,088,230	\$ 3,081,028	\$ 3,036,375
Total Wagering Tax 100%	\$ 19,611,700	\$ 23,614,484	\$ 26,088,852	\$ 26,891,586	\$ 26,828,872	\$ 26,440,048
Property Tax	\$ 3,375,000	\$ 3,914,500	\$ 3,969,625	\$ 4,374,750	\$ 4,429,875	\$ 4,485,000
Innkeepers Tax (4%)	\$ 1,202,868	\$ 1,489,935	\$ 1,717,931	\$ 1,788,498	\$ 1,860,305	\$ 1,851,677
Resort Utility Taxes	\$ 255,254	\$ 362,124	\$ 411,691	\$ 427,720	\$ 443,909	\$ 460,260
Food and Beverage Sales Tax (2%) - Direct	\$ 1,627,375	\$ 1,986,514	\$ 2,241,342	\$ 2,321,806	\$ 2,365,731	\$ 2,343,351
Food and Beverage Sales Tax (2%) - Indirect/Induced	\$ 35,152	\$ 56,306	\$ 43,930	\$ 45,439	\$ 46,262	\$ 45,843
Total Additional Taxes	\$ 26,107,349	\$ 31,423,863	\$ 34,473,371	\$ 35,849,799	\$ 35,974,955	\$ 35,626,179
Total Tax Impact						
	\$ 28,798,729	\$ 36,480,140	\$ 38,152,881	\$ 39,681,417	\$ 39,867,397	\$ 39,559,511

C: French Lick Cumulative Impact Analysis continued

GINOVUS.

Cook Group Incorporated Economic Analysis January 21, 2020

French Lick Resort Casino Output	Base 2019	2030	2032	2033	2033	2034
French Lick Resort Output						
Annual Visitors	1,100,000	1,482,995	1,482,995	1,482,995	1,482,995	1,482,995
Annual Visitors Rate of Change		0%				
Hotel Room Nights	170,265	237,279	237,279	237,279	237,279	237,279
Rooms	686	956	956	956	956	956
Average Occupancy Rate	68%	68%	68%	68%	68%	68%
Projected Visitor to Roomnight Conversion Rate	15.5%	16.0%	16.0%	16.0%	16.0%	16.0%
Estimated Hospitality Gross Revenue	\$ 80,458,256	\$125,094,871	\$126,345,820	\$127,609,278	\$128,885,371	\$130,174,225
Estimated Gaming Gross Revenue	\$ 87,163,111	\$117,511,325	\$117,511,325	\$117,511,325	\$117,511,325	\$117,511,325
Employment & Payroll Impact						
Direct Employment & Payroll						
Cook Existing Full Time Jobs	1150	1150	1150	1150	1150	1150
Cook Existing Part Time Jobs	250	250	250	250	250	250
Existing Direct Payroll	\$ 41,000,000	\$ 50,978,347	\$ 51,997,914	\$ 53,037,872	\$ 54,098,629	\$ 55,180,602
Cook New Direct Full Time Jobs		250	250	250	250	250
Cook New Direct Part Time Jobs		425	425	425	425	425
FTE/Room Night	0.00749	0.00732	0.00732	0.00732	0.00732	0.00732
New Direct Jobs Annual Payroll	\$ -	\$ 18,492,145	\$ 18,861,988	\$ 19,239,228	\$ 19,624,013	\$ 20,016,493
Indirect/Induced Employment & Payroll						
Casino-Hotel Output Generated Indirect/Induced Jobs	270	394	396	399	401	403
Indirect/Induced Annual Payroll	\$ 9,601,016	\$ 15,621,625	\$ 15,867,573	\$ 16,117,783	\$ 16,372,335	\$ 16,631,309
Construction/Investment Induced Impact						
Cook Construction Investment	\$ 17,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
Direct Jobs Created	109	45	45	45	45	45
Indirect/Induced Jobs	46	19	19	19	19	19
Highway Construction Investment						
Direct Jobs Created						
Indirect/Induced Jobs						
New Construction Annual Payroll	\$ 9,474,432	\$ 4,352,486	\$ 4,396,011	\$ 4,439,971	\$ 4,484,371	\$ 4,529,215
Total Jobs	1,429	1,801	1,801	1,801	1,801	1,801
Total Annual Payroll	\$ 60,075,448	\$ 89,444,604	\$ 91,123,486	\$ 92,834,854	\$ 94,579,348	\$ 96,357,619
Payroll Tax Withholding						
State	3.23%	\$ 1,940,437	\$ 2,889,061	\$ 2,943,289	\$ 2,998,566	\$ 3,054,913
County	1.25%	\$ 750,943	\$ 1,118,058	\$ 1,139,044	\$ 1,160,436	\$ 1,182,242
Total State and County Income Tax		\$ 2,691,380	\$ 4,007,118	\$ 4,082,332	\$ 4,159,001	\$ 4,237,155
Additional Taxes						
Riverboat Wagering Tax (Share)						
General Fund	56.5%	\$ 11,080,611	\$ 14,938,627	\$ 14,938,627	\$ 14,938,627	\$ 14,938,627
Orange County	5.7%	\$ 1,117,573	\$ 1,506,686	\$ 1,506,686	\$ 1,506,686	\$ 1,506,686
French Lick / West Baden	9.7%	\$ 1,910,964	\$ 2,576,318	\$ 2,576,318	\$ 2,576,318	\$ 2,576,318
Orange County School Corp	6.4%	\$ 1,262,601	\$ 1,702,210	\$ 1,702,210	\$ 1,702,210	\$ 1,702,210
Dubois/Crawford Counties	4.6%	\$ 904,295	\$ 1,219,151	\$ 1,219,151	\$ 1,219,151	\$ 1,219,151
Town of Paoli/Orleans	5.5%	\$ 1,083,448	\$ 1,460,680	\$ 1,460,680	\$ 1,460,680	\$ 1,460,680
IEDC	11.5%	\$ 2,252,208	\$ 3,036,375	\$ 3,036,375	\$ 3,036,375	\$ 3,036,375
Total Wagering Tax	100%	\$ 19,611,700	\$ 26,440,048	\$ 26,440,048	\$ 26,440,048	\$ 26,440,048
Property Tax		\$ 3,375,000	\$ 4,540,125	\$ 4,595,250	\$ 4,650,375	\$ 4,705,500
Innkeepers Tax (4%)		\$ 1,202,868	\$ 1,870,194	\$ 1,888,896	\$ 1,907,785	\$ 1,926,863
Resort Utility Taxes		\$ 255,254	\$ 476,774	\$ 493,454	\$ 510,300	\$ 527,315
Food and Beverage Sales Tax (2%) - Direct		\$ 1,627,375	\$ 2,355,375	\$ 2,367,520	\$ 2,379,787	\$ 2,392,176
Food and Beverage Sales Tax (2%) - Indirect/Induced		\$ 35,152	\$ 46,068	\$ 46,296	\$ 46,526	\$ 46,758
Total Additional Taxes		\$ 26,107,349	\$ 35,728,585	\$ 35,831,465	\$ 35,934,821	\$ 36,038,661
Total Tax Impact		\$ 28,798,729	\$ 39,735,704	\$ 39,913,797	\$ 40,093,823	\$ 40,459,808

C: French Lick Cumulative Impact Analysis continued

GINOVUS.

Cook Group Incorporated Economic Analysis January 21, 2020

French Lick Resort Casino Output	Base 2019	2035	2036	2037	2038	2040
French Lick Resort Output						
Annual Visitors	1,100,000	1,482,995	1,482,995	1,482,995	1,482,995	1,482,995
Annual Visitors Rate of Change						
Hotel Room Nights	170,265	237,279	237,279	237,279	237,279	237,279
Rooms	686	956	956	956	956	956
Average Occupancy Rate	68%	68%	68%	68%	68%	68%
Projected Visitor to Roomnight Conversion Rate	15.5%	16.0%	16.0%	16.0%	16.0%	16.0%
Estimated Hospitality Gross Revenue	\$ 80,458,256	\$131,475,967	\$132,790,727	\$134,118,634	\$135,459,820	\$136,814,419
Estimated Gaming Gross Revenue	\$ 87,163,111	\$117,511,325	\$117,511,325	\$117,511,325	\$117,511,325	\$117,511,325
Employment & Payroll Impact	2019	2035	2036	2037	2038	2040
Direct Employment & Payroll						
Cook Existing Full Time Jobs	1150	1150	1150	1150	1150	1150
Cook Existing Part Time Jobs	250	250	250	250	250	250
Existing Direct Payroll	\$ 41,000,000	\$ 56,284,214	\$ 57,409,898	\$ 58,558,096	\$ 59,729,258	\$ 60,923,843
Cook New Direct Full Time Jobs		250	250	250	250	250
Cook New Direct Part Time Jobs		425	425	425	425	425
FTE/Room Night	0.00749	0.00732	0.00732	0.00732	0.00732	0.00732
New Direct Jobs Annual Payroll	\$ -	\$ 20,416,823	\$ 20,825,159	\$ 21,241,662	\$ 21,666,496	\$ 22,099,825
Indirect/Induced Employment & Payroll						
Casino-Hotel Output Generated Indirect/Induced Jobs	270	405	408	410	413	415
Indirect/Induced Annual Payroll	\$ 9,601,016	\$ 16,894,788	\$ 17,162,855	\$ 17,435,594	\$ 17,713,093	\$ 17,995,441
Construction/Investment Induced Impact						
Cook Construction Investment	\$ 17,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
Direct Jobs Created	109	45	45	45	45	45
Indirect/Induced Jobs	46	19	19	19	19	19
Highway Construction Investment						
Direct Jobs Created						
Indirect/Induced Jobs						
New Construction Annual Payroll	\$ 9,474,432	\$ 4,574,507	\$ 4,620,252	\$ 4,666,455	\$ 4,713,119	\$ 4,760,250
Total Jobs	1,429	1,801	1,801	1,801	1,801	1,801
Total Annual Payroll	\$ 60,075,448	\$ 98,170,332	\$100,018,164	\$101,901,807	\$103,821,966	\$105,779,360
Payroll Tax Withholding	2019	2035	2036	2037	2038	2040
State 3.23%	\$ 1,940,437	\$ 3,170,902	\$ 3,230,587	\$ 3,291,428	\$ 3,353,450	\$ 3,416,673
County 1.25%	\$ 750,943	\$ 1,227,129	\$ 1,250,227	\$ 1,273,773	\$ 1,297,775	\$ 1,322,242
Total State and County Income Tax	\$ 2,691,380	\$ 4,398,031	\$ 4,480,814	\$ 4,565,201	\$ 4,651,224	\$ 4,738,915
Additional Taxes	2019	2035	2036	2037	2038	2040
Riverboat Wagering Tax (Share)						
General Fund 56.5%	\$ 11,080,611	\$ 14,938,627	\$ 14,938,627	\$ 14,938,627	\$ 14,938,627	\$ 14,938,627
Orange County 5.7%	\$ 1,117,573	\$ 1,506,686	\$ 1,506,686	\$ 1,506,686	\$ 1,506,686	\$ 1,506,686
French Lick / West Baden 9.7%	\$ 1,910,964	\$ 2,576,318	\$ 2,576,318	\$ 2,576,318	\$ 2,576,318	\$ 2,576,318
Orange County School Corp 6.4%	\$ 1,262,601	\$ 1,702,210	\$ 1,702,210	\$ 1,702,210	\$ 1,702,210	\$ 1,702,210
Dubois/Crawford Counties 4.6%	\$ 904,295	\$ 1,219,151	\$ 1,219,151	\$ 1,219,151	\$ 1,219,151	\$ 1,219,151
Town of Paoli/Orleans 5.5%	\$ 1,083,448	\$ 1,460,680	\$ 1,460,680	\$ 1,460,680	\$ 1,460,680	\$ 1,460,680
IEDC 11.5%	\$ 2,252,208	\$ 3,036,375	\$ 3,036,375	\$ 3,036,375	\$ 3,036,375	\$ 3,036,375
Total Wagering Tax 100%	\$ 19,611,700	\$ 26,440,048	\$ 26,440,048	\$ 26,440,048	\$ 26,440,048	\$ 26,440,048
Property Tax	\$ 3,375,000	\$ 4,815,750	\$ 4,870,875	\$ 4,926,000	\$ 4,981,125	\$ 5,036,250
Innkeepers Tax (4%)	\$ 1,202,868	\$ 1,965,593	\$ 1,985,249	\$ 2,005,101	\$ 2,025,152	\$ 2,045,404
Resort Utility Taxes	\$ 255,254	\$ 561,857	\$ 579,387	\$ 597,093	\$ 614,976	\$ 633,038
Food and Beverage Sales Tax (2%) - Direct	\$ 1,627,375	\$ 2,417,327	\$ 2,430,092	\$ 2,442,984	\$ 2,456,005	\$ 2,469,156
Food and Beverage Sales Tax (2%) - Indirect/Induced	\$ 35,152	\$ 47,230	\$ 47,469	\$ 47,711	\$ 47,955	\$ 48,201
Total Additional Taxes	\$ 26,107,349	\$ 36,247,805	\$ 36,353,120	\$ 36,458,937	\$ 36,565,261	\$ 36,672,097
Total Tax Impact	\$ 28,798,729	\$ 40,645,836	\$ 40,833,934	\$ 41,024,138	\$ 41,216,485	\$ 41,411,013

D: French Lick Net Impact Analysis

GINOVUS®

Cook Group Net Economic Impact Summary

French Lick Resort Casino Output	Base 2019	2020	2021	2022	2023	2024
French Lick Resort Output						
Annual Visitors		107,238	107,238	124,484	206,116	224,512
Hotel Room Nights		22,893	22,893	25,652	25,652	28,412
Rooms		70	70	70	70	70
Average Occupancy Rate		2%	2%	3%	3%	4%
Estimated Hospitality Gross Revenue		\$ 11,730,679	\$ 12,652,568	\$ 14,927,132	\$ 15,880,986	\$ 18,214,838
Estimated Gaming Gross Revenue		\$ 8,497,413	\$ 8,497,413	\$ 9,863,992	\$ 16,332,465	\$ 17,790,149
Employment & Payroll Impact	2019	2020	2021	2022	2023	2024
Direct Employment & Payroll						
Cook Existing Full Time Jobs		0	0	0	0	0
Cook Existing Part Time Jobs		0	0	0	0	0
Existing Direct Payroll		\$ 820,000	\$ 1,656,400	\$ 2,509,528	\$ 3,379,719	\$ 4,267,313
Cook New Direct Full Time Jobs		125	125	150	125	125
Cook New Direct Part Time Jobs		75	75	100	150	150
New Direct Jobs Annual Payroll		\$ 5,330,000	\$ 5,436,600	\$ 6,825,024	\$ 6,961,524	\$ 7,100,755
Indirect/Induced Employment & Payroll						
Casino-Hotel Output Generated Indirect/Induced Jobs		33	35	41	52	58
Indirect/Induced Annual Payroll		\$ 1,291,263	\$ 1,460,050	\$ 1,792,196	\$ 2,315,224	\$ 2,669,262
Construction/Investment Induced Impact						
Cook Construction Investment		\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
Direct Jobs Created		45	45	45	45	45
Indirect/Induced Jobs		19	19	19	19	19
Highway Construction Investment		\$ -	\$ -	\$ 50,000,000	\$ 50,000,000	\$ -
Direct Jobs Created		-	-	282	282	-
Indirect/Induced Jobs		-	-	133	133	-
New Construction Annual Payroll		\$ 3,940,249	\$ 3,979,652	\$ 29,656,077	\$ 29,952,638	\$ 4,100,239
Total Jobs	-	226	226	678	678	264
Total Annual Payroll	\$ -	\$ 11,381,513	\$ 12,532,702	\$ 40,782,826	\$ 42,609,105	\$ 18,137,569
Payroll Tax Withholding	2019	2020	2021	2022	2023	2024
State 3.23%	\$ -	\$ 367,623	\$ 404,806	\$ 1,317,285	\$ 1,376,274	\$ 585,843
County 1.25%	\$ -	\$ 142,269	\$ 156,659	\$ 509,785	\$ 532,614	\$ 226,720
Total Payroll Tax Withholding	\$ -	\$ 509,892	\$ 561,465	\$ 1,827,071	\$ 1,908,888	\$ 812,563
Additional Taxes	2019	2020	2021	2022	2023	2024
Riverboat Wagering Tax (Share)						
General Fund 56.5%		\$ 1,080,234	\$ 1,080,234	\$ 1,253,960	\$ 2,076,265	\$ 2,261,573
Orange County 5.7%		\$ 108,951	\$ 108,951	\$ 126,472	\$ 209,409	\$ 228,099
French Lick / West Baden 9.7%		\$ 186,297	\$ 186,297	\$ 216,258	\$ 358,073	\$ 390,031
Orange County School Corp 6.4%		\$ 123,089	\$ 123,089	\$ 142,885	\$ 236,584	\$ 257,699
Dubois/Crawford Counties 4.6%		\$ 88,159	\$ 88,159	\$ 102,336	\$ 169,445	\$ 184,568
Town of Paoli/Orleans 5.5%		\$ 105,624	\$ 105,624	\$ 122,611	\$ 203,015	\$ 221,134
IEDC 11.5%		\$ 219,565	\$ 219,565	\$ 254,876	\$ 422,015	\$ 459,680
Total Wagering Tax	100%	\$ 1,911,918	\$ 1,911,918	\$ 2,219,398	\$ 3,674,805	\$ 4,002,784
Property Tax		\$ 88,875	\$ 319,000	\$ 374,125	\$ 429,250	\$ 484,375
Innkeepers Tax (4%)		\$ 175,376	\$ 189,159	\$ 223,164	\$ 237,424	\$ 272,316
Resort Utility Taxes		\$ 31,481	\$ 46,261	\$ 61,188	\$ 76,264	\$ 91,491
Food and Beverage Sales Tax (2%) - Direct		\$ 196,387	\$ 205,337	\$ 240,688	\$ 312,749	\$ 349,559
Food and Beverage Sales Tax (2%) - Indirect/Induced		\$ 950	\$ 1,118	\$ 14,770	\$ 16,120	\$ 3,822
Total Additional Taxes	\$ -	\$ 2,404,988	\$ 2,672,792	\$ 3,133,332	\$ 4,746,612	\$ 5,204,346
Total Tax Impact	\$ -	\$ 2,914,879	\$ 3,234,257	\$ 4,960,403	\$ 6,655,500	\$ 6,016,909

D: French Lick Net Impact Analysis continued

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Cook Group Net Economic Impact Summary

French Lick Resort Casino Output	Base 2019	2025	2026	2027	2028	2029
French Lick Resort Output						
Annual Visitors		224,512	363,297	408,321	404,804	382,995
Hotel Room Nights		28,412	56,546	63,525	70,503	67,014
Rooms		70	270	270	270	270
Average Occupancy Rate		4%	-3%	-1%	1%	0%
Estimated Hospitality Gross Revenue		\$ 19,201,569	\$ 34,451,910	\$ 39,172,066	\$ 43,975,134	\$ 43,398,052
Estimated Gaming Gross Revenue		\$ 17,790,149	\$ 28,787,343	\$ 32,355,049	\$ 32,076,322	\$ 30,348,214
Employment & Payroll Impact	2019	2025	2026	2027	2028	2029
Direct Employment & Payroll						
Cook Existing Full Time Jobs		0	0	0	0	0
Cook Existing Part Time Jobs		0	0	0	0	0
Existing Direct Payroll		\$ 5,172,659	\$ 6,096,112	\$ 7,038,035	\$ 7,998,795	\$ 8,978,771
Cook New Direct Full Time Jobs		225	250	250	250	250
Cook New Direct Part Time Jobs		350	400	475	450	425
New Direct Jobs Annual Payroll		\$ 14,485,540	\$ 16,622,157	\$ 18,367,484	\$ 18,254,453	\$ 18,129,554
Indirect/Induced Employment & Payroll						
Casino-Hotel Output Generated Indirect/Induced Jobs		60	103	117	125	122
Indirect/Induced Annual Payroll		\$ 2,858,641	\$ 4,629,965	\$ 5,296,177	\$ 5,763,876	\$ 5,778,848
Construction/Investment Induced Impact						
Cook Construction Investment		\$ 27,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
Direct Jobs Created		173	45	45	45	45
Indirect/Induced Jobs		73	19	19	19	19
Highway Construction Investment		\$ 45,000,000	\$ -	\$ -	\$ -	\$ -
Direct Jobs Created		253	-	-	-	-
Indirect/Induced Jobs		120	-	-	-	-
New Construction Annual Payroll		\$ 39,745,460	\$ 4,182,654	\$ 4,224,480	\$ 4,266,725	\$ 4,309,393
Total Jobs	-	1,019	514	551	539	526
Total Annual Payroll	\$ -	\$ 62,262,300	\$ 31,530,889	\$ 34,926,176	\$ 36,283,850	\$ 37,196,566
Payroll Tax Withholding	2019	2025	2026	2027	2028	2029
State 3.23%	\$ -	\$ 2,011,072	\$ 1,018,448	\$ 1,128,115	\$ 1,171,968	\$ 1,201,449
County 1.25%	\$ -	\$ 778,279	\$ 394,136	\$ 436,577	\$ 453,548	\$ 464,957
Total Payroll Tax Withholding	\$ -	\$ 2,789,351	\$ 1,412,584	\$ 1,564,693	\$ 1,625,516	\$ 1,666,406
Additional Taxes	2019	2025	2026	2027	2028	2029
Riverboat Wagering Tax (Share)						
General Fund 56.5%		\$ 2,261,573	\$ 3,659,591	\$ 4,113,136	\$ 4,077,702	\$ 3,858,017
Orange County 5.7%		\$ 228,099	\$ 369,101	\$ 414,844	\$ 411,271	\$ 389,113
French Lick / West Baden 9.7%		\$ 390,031	\$ 631,134	\$ 709,352	\$ 703,241	\$ 665,354
Orange County School Corp 6.4%		\$ 257,699	\$ 416,999	\$ 468,679	\$ 464,642	\$ 439,609
Dubois/Crawford Counties 4.6%		\$ 184,568	\$ 298,661	\$ 335,676	\$ 332,784	\$ 314,855
Town of Paoli/Orleans 5.5%		\$ 221,134	\$ 357,830	\$ 402,177	\$ 398,713	\$ 377,232
IEDC 11.5%		\$ 459,680	\$ 743,836	\$ 836,022	\$ 828,820	\$ 784,168
Total Wagering Tax	100%	\$ 4,002,784	\$ 6,477,152	\$ 7,279,886	\$ 7,217,172	\$ 6,828,348
Property Tax		\$ 539,500	\$ 594,625	\$ 999,750	\$ 1,054,875	\$ 1,110,000
Innkeepers Tax (4%)		\$ 287,067	\$ 515,063	\$ 585,630	\$ 657,437	\$ 648,810
Resort Utility Taxes		\$ 106,870	\$ 156,437	\$ 172,466	\$ 188,655	\$ 205,006
Food and Beverage Sales Tax (2%) - Direct		\$ 359,139	\$ 613,967	\$ 694,431	\$ 738,356	\$ 715,976
Food and Beverage Sales Tax (2%) - Indirect/Induced		\$ 21,154	\$ 8,778	\$ 10,287	\$ 11,110	\$ 10,691
Total Additional Taxes	\$ -	\$ 5,316,515	\$ 8,366,023	\$ 9,742,450	\$ 9,867,606	\$ 9,518,830
Total Tax Impact	\$ -	\$ 8,105,866	\$ 9,778,607	\$ 11,307,143	\$ 11,493,123	\$ 11,185,237

D: French Lick Net Impact Analysis continued

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Cook Group Net Economic Impact Summary

French Lick Resort Casino Output	Base 2019	2030	2032	2033	2033	2034
French Lick Resort Output						
Annual Visitors		382,995	382,995	382,995	382,995	382,995
Hotel Room Nights		67,014	67,014	67,014	67,014	67,014
Rooms		270	270	270	270	270
Average Occupancy Rate		0%	0%	0%	0%	0%
Estimated Hospitality Gross Revenue		\$ 44,636,615	\$ 45,887,564	\$ 47,151,022	\$ 48,427,115	\$ 49,715,968
Estimated Gaming Gross Revenue		\$ 30,348,214	\$ 30,348,214	\$ 30,348,214	\$ 30,348,214	\$ 30,348,214
Employment & Payroll Impact	2019	2030	2032	2033	2033	2034
Direct Employment & Payroll						
Cook Existing Full Time Jobs		0	0	0	0	0
Cook Existing Part Time Jobs		0	0	0	0	0
Existing Direct Payroll		\$ 9,978,347	\$ 10,997,914	\$ 12,037,872	\$ 13,098,629	\$ 14,180,602
Cook New Direct Full Time Jobs		250	250	250	250	250
Cook New Direct Part Time Jobs		425	425	425	425	425
New Direct Jobs Annual Payroll		\$ 18,492,145	\$ 18,861,988	\$ 19,239,228	\$ 19,624,013	\$ 20,016,493
Indirect/Induced Employment & Payroll						
Casino-Hotel Output Generated Indirect/Induced Jobs		124	126	128	131	133
Indirect/Induced Annual Payroll		\$ 6,020,609	\$ 6,266,557	\$ 6,516,767	\$ 6,771,319	\$ 7,030,293
Construction/Investment Induced Impact		0	0	0	0	0
Cook Construction Investment		\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
Direct Jobs Created		45	45	45	45	45
Indirect/Induced Jobs		19	19	19	19	19
Highway Construction Investment		\$ -	\$ -	\$ -	\$ -	\$ -
Direct Jobs Created		-	-	-	-	-
Indirect/Induced Jobs		-	-	-	-	-
New Construction Annual Payroll		\$ 4,352,486	\$ 4,396,011	\$ 4,439,971	\$ 4,484,371	\$ 4,529,215
Total Jobs	-	526	526	526	526	526
Total Annual Payroll	\$ -	\$ 38,843,588	\$ 40,522,470	\$ 42,233,838	\$ 43,978,332	\$ 45,756,603
Payroll Tax Withholding	2019	2030	2032	2033	2033	2034
State 3.23%	\$ -	\$ 1,254,648	\$ 1,308,876	\$ 1,364,153	\$ 1,420,500	\$ 1,477,938
County 1.25%	\$ -	\$ 485,545	\$ 506,531	\$ 527,923	\$ 549,729	\$ 571,958
Total Payroll Tax Withholding	\$ -	\$ 1,740,193	\$ 1,815,407	\$ 1,892,076	\$ 1,970,229	\$ 2,049,896
Additional Taxes	2019	2030	2032	2033	2033	2034
Riverboat Wagering Tax (Share)						
General Fund 56.5%		\$ 3,858,017	\$ 3,858,017	\$ 3,858,017	\$ 3,858,017	\$ 3,858,017
Orange County 5.7%		\$ 389,113	\$ 389,113	\$ 389,113	\$ 389,113	\$ 389,113
French Lick / West Baden 9.7%		\$ 665,354	\$ 665,354	\$ 665,354	\$ 665,354	\$ 665,354
Orange County School Corp 6.4%		\$ 439,609	\$ 439,609	\$ 439,609	\$ 439,609	\$ 439,609
Dubois/Crawford Counties 4.6%		\$ 314,855	\$ 314,855	\$ 314,855	\$ 314,855	\$ 314,855
Town of Paoli/Orleans 5.5%		\$ 377,232	\$ 377,232	\$ 377,232	\$ 377,232	\$ 377,232
IEDC 11.5%		\$ 784,168	\$ 784,168	\$ 784,168	\$ 784,168	\$ 784,168
Total Wagering Tax 100%		\$ 6,828,348	\$ 6,828,348	\$ 6,828,348	\$ 6,828,348	\$ 6,828,348
Property Tax		\$ 1,165,125	\$ 1,220,250	\$ 1,275,375	\$ 1,330,500	\$ 1,385,625
Innkeepers Tax (4%)		\$ 667,327	\$ 686,029	\$ 704,918	\$ 723,995	\$ 743,264
Resort Utility Taxes		\$ 221,520	\$ 238,200	\$ 255,046	\$ 272,061	\$ 289,246
Food and Beverage Sales Tax (2%) - Direct		\$ 728,000	\$ 740,145	\$ 752,412	\$ 764,801	\$ 777,314
Food and Beverage Sales Tax (2%) - Indirect/Induced		\$ 10,916	\$ 11,144	\$ 11,374	\$ 11,606	\$ 11,841
Total Additional Taxes	\$ -	\$ 9,621,237	\$ 9,724,116	\$ 9,827,473	\$ 9,931,312	\$ 10,035,638
Total Tax Impact	\$ -	\$ 11,361,430	\$ 11,539,523	\$ 11,719,549	\$ 11,901,541	\$ 12,085,534

D: French Lick Net Impact Analysis continued

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Cook Group Net Economic Impact Summary

French Lick Resort Casino Output	Base 2019	2035	2036	2037	2038	2040
French Lick Resort Output						
Annual Visitors		382,995	382,995	382,995	382,995	382,995
Hotel Room Nights		67,014	67,014	67,014	67,014	67,014
Rooms		270	270	270	270	270
Average Occupancy Rate		0%	0%	0%	0%	0%
Estimated Hospitality Gross Revenue		\$ 51,017,711	\$ 52,332,470	\$ 53,660,378	\$ 55,001,564	\$ 56,356,162
Estimated Gaming Gross Revenue		\$ 30,348,214	\$ 30,348,214	\$ 30,348,214	\$ 30,348,214	\$ 30,348,214
Employment & Payroll Impact	2019	2035	2036	2037	2038	2040
Direct Employment & Payroll						
Cook Existing Full Time Jobs		0	0	0	0	0
Cook Existing Part Time Jobs		0	0	0	0	0
Existing Direct Payroll		\$ 15,284,214	\$ 16,409,898	\$ 17,558,096	\$ 18,729,258	\$ 19,923,843
Cook New Direct Full Time Jobs		250	250	250	250	250
Cook New Direct Part Time Jobs		425	425	425	425	425
New Direct Jobs Annual Payroll		\$ 20,416,823	\$ 20,825,159	\$ 21,241,662	\$ 21,666,496	\$ 22,099,825
Indirect/Induced Employment & Payroll						
Casino-Hotel Output Generated Indirect/Induced Jobs		135	138	140	142	145
Indirect/Induced Annual Payroll		\$ 7,293,772	\$ 7,561,839	\$ 7,834,578	\$ 8,112,077	\$ 8,394,425
Construction/Investment Induced Impact		0	0	0	0	0
Cook Construction Investment		\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
Direct Jobs Created		45	45	45	45	45
Indirect/Induced Jobs		19	19	19	19	19
Highway Construction Investment		\$ -	\$ -	\$ -	\$ -	\$ -
Direct Jobs Created		-	-	-	-	-
Indirect/Induced Jobs		-	-	-	-	-
New Construction Annual Payroll		\$ 4,574,507	\$ 4,620,252	\$ 4,666,455	\$ 4,713,119	\$ 4,760,250
Total Jobs	-	526	526	526	526	526
Total Annual Payroll	\$ -	\$ 47,569,316	\$ 49,417,148	\$ 51,300,791	\$ 53,220,950	\$ 55,178,344
Payroll Tax Withholding	2019	2035	2036	2037	2038	2040
State 3.23%	\$ -	\$ 1,536,489	\$ 1,596,174	\$ 1,657,016	\$ 1,719,037	\$ 1,782,261
County 1.25%	\$ -	\$ 594,616	\$ 617,714	\$ 641,260	\$ 665,262	\$ 689,729
Total Payroll Tax Withholding	\$ -	\$ 2,131,105	\$ 2,213,888	\$ 2,298,275	\$ 2,384,299	\$ 2,471,990
Additional Taxes	2019	2035	2036	2037	2038	2040
Riverboat Wagering Tax (Share)						
General Fund 56.5%		\$ 3,858,017	\$ 3,858,017	\$ 3,858,017	\$ 3,858,017	\$ 3,858,017
Orange County 5.7%		\$ 389,113	\$ 389,113	\$ 389,113	\$ 389,113	\$ 389,113
French Lick / West Baden 9.7%		\$ 665,354	\$ 665,354	\$ 665,354	\$ 665,354	\$ 665,354
Orange County School Corp 6.4%		\$ 439,609	\$ 439,609	\$ 439,609	\$ 439,609	\$ 439,609
Dubois/Crawford Counties 4.6%		\$ 314,855	\$ 314,855	\$ 314,855	\$ 314,855	\$ 314,855
Town of Paoli/Orleans 5.5%		\$ 377,232	\$ 377,232	\$ 377,232	\$ 377,232	\$ 377,232
IEDC 11.5%		\$ 784,168	\$ 784,168	\$ 784,168	\$ 784,168	\$ 784,168
Total Wagering Tax 100%		\$ 6,828,348	\$ 6,828,348	\$ 6,828,348	\$ 6,828,348	\$ 6,828,348
Property Tax		\$ 1,440,750	\$ 1,495,875	\$ 1,551,000	\$ 1,606,125	\$ 1,661,250
Innkeepers Tax (4%)		\$ 762,725	\$ 782,381	\$ 802,234	\$ 822,285	\$ 842,536
Resort Utility Taxes		\$ 306,603	\$ 324,133	\$ 341,839	\$ 359,722	\$ 377,784
Food and Beverage Sales Tax (2%) - Direct		\$ 789,952	\$ 802,717	\$ 815,609	\$ 828,630	\$ 841,781
Food and Beverage Sales Tax (2%) - Indirect/Induced		\$ 12,078	\$ 12,317	\$ 12,559	\$ 12,803	\$ 13,049
Total Additional Taxes	\$ -	\$ 10,140,456	\$ 10,245,772	\$ 10,351,589	\$ 10,457,913	\$ 10,564,749
Total Tax Impact	\$ -	\$ 12,271,562	\$ 12,459,660	\$ 12,649,864	\$ 12,842,211	\$ 13,036,738

E: Analysis Methodology

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Cook Group Economic Impact Analysis Methodology

French Lick Resort Casino Output		Methodology
French Lick Resort Output		
Annual Visitors		
Annual Visitors Rate of Change		Annual increase in number of total visitors over prior year
Hotel Room Nights		Annual room nights booked based on number of total rooms available and target occupancy
Rooms		Total rooms available at both resort hotels. 70 guest rooms added as part of 2019 expansion, with another 200 units to be added if supported by increased traffic.
Target Average Occupancy Rate		Increase in occupancy at current capacity based on growth in meeting/convention business and increased traffic from Mid-State Corridor improvements.
Target Visitor to Room Night Conversion Rate		Room nights booked as a percent of total visitor traffic. Target to maintain current rate of conversion as growth in overall traffic grows.
Estimated Hospitality Gross Revenue		Base year assumes 48/52% split in hospitality/gaming revenue applied to estimated base gaming revenue. Growth projected proportional to growth in total room nights.
Estimated Gaming Gross Revenue		Base year estimated gaming revenue as projected from actual Riverboat Wagering Tax collected. Growth projected proportional to growth in total annual resort visitors.
Employment & Payroll Impact		
Direct Employment & Payroll		
Cook Existing Full Time Jobs		Current full time employment as reported by Cook Group
Cook Existing Part Time Jobs		Current, average part time employment as reported by Cook Group
Existing Direct Payroll		Gross Payroll, excluding benefits, as reported by Cook Group, assuming 2% annual wage inflation
Cook New Direct Full Time Jobs		Employment growth required to maintain base year ratio of full time equivalent employees to total annual room nights.
Cook New Direct Part Time Jobs		Employment growth required to maintain base year ratio of full time equivalent employees to total annual room nights.
FTE/Room Night		Total number of existing and new, full and part-time employees (assuming 2PT=1FTE), divided by total annual room nights
New Direct Jobs Annual Payroll		Total calculated number of FTEs multiplied by average annual, inflation-adjusted base wage
Indirect/Induced Employment & Payroll		
Casino-Hotel Output Generated Indirect/Induced Jobs		Projected indirect supplier and induced employment demand in four-county region (Martin, Daviess, Dubois & Orange), generated by after-tax casino-hotel revenue
Indirect/Induced Annual Payroll		Total indirect and induced jobs multiplied by regional average annual, inflation-adjusted wage
Construction/Investment Induced Impact		
Cook Construction Investment		\$7M average annual budget for capital improvements and maintenance. \$17M expansion completed in 2019 adding 70 guest rooms. 200 guest room expansion at estimated cost of \$20MM to be complete subject to infrastructure improvements leading to increased resort traffic.
Direct Jobs Created		Projected direct construction jobs generated by commercial construction sales output
Indirect/Induced Jobs		Projected indirect supplier and induced employment demand in four-county region generated by commercial construction sales output
Highway Construction Investment		Mid-States Corridor Sec 2 assumed to result in conversion of 30 miles of 2 lane rural highway to 4 lane divided, to be completed over two years. Sec 3, linking French Lick to corridor, assumed to result in conversion of 20 miles of 2 lane state road to 2 lane highway with center passing or turn lane.
Direct Jobs Created		Projected direct construction jobs generated by highway construction sales output
Indirect/Induced Jobs		Projected indirect supplier and induced employment demand in four-county region generated by highway construction sales output
New Construction Annual Payroll		Total direct construction jobs, plus indirect and induced jobs, multiplied by regional average annual construction and general inflation-adjusted wages
Total Jobs		Total of all existing and new direct, indirect and induced jobs
Total Annual Payroll		Total existing and new, inflation adjusted payroll
Payroll Tax Withholding		
State		3.23% Estimated IN state income tax collected from total projected annual payroll
County		1.25% Estimated, aggregate county income tax collected from total projected annual payroll
Total State and County Income Tax		Sum of state and county income tax
Additional Taxes		
Riverboat Wagering Tax (Share)		Prescribed split of wagering tax between state and local entities as reported in 2018 by Indiana Gaming Commission
General Fund		56.5%
Orange County		5.7%
French Lick / West Baden		9.7%
Orange County School Corp		6.4%
Dubois/Crawford Counties		4.6%
Town of Paoli/Orleans		5.5%
IEDC		11.5%
Total Wagering Tax		100% 22.5% Riverboat Wagering Tax collected based on projected annual gaming revenue
Property Tax		Base year tax based on estimated \$150M AV taxed at 2.25%. New property tax projected assuming AV equal to 70% of construction cost taxed at current rate.
Innkeepers Tax (4%)		Based on Innkeepers tax collected in 2019 per room night, proportional to annual projected room nights, assuming 1% annual room rate inflation.
Resort Utility Taxes		Based on 2019 utility tax collected per \$ in AV of real property improvements, increased in relation to AV of projected
Food and Beverage Sales Tax (2%) - Direct		Base year F&B tax collected as a % of total revenue multiplied by annual projected total revenue.
Food and Beverage Sales Tax (2%) - Indirect/Induced		2% of projected indirect/induced restaurant sales generated by hotel casino and construction sales output
Total Additional Taxes		Sum of additional tax revenue
Total Tax Impact		Sum of all tax revenue

F: County Labor and Employment Summary

	Lawrence County,	Orange County	Martin County	Dubois County	Daviess County	Total
Demographic						
Population (2019)	45,617	19,419	10,195	42,641	33,311	151,182
Labor Force	20,877	8,487	5,297	22,766	16,692	74,119
Employed (Seas Adj)	20,067	8,329	5,213	22,476	16,433	72,518
Unemployed (Seas Adj)	787	311	140	554	423	2,214
Unemployment Rate (Seas Adj)	3.8%	3.7%	2.6%	2.4%	2.5%	3.0%
Manufacturing						
Jobs (2019)	13,580	7,580	7,848	29,357	12,449	70,814
Manuf % of Labor Force	65.0%	89.3%	148.2%	129.0%	74.6%	95.5%
Manufacturing						
Jobs (2019)	2,714	1,195	391	11,610	2,485	18,395
Manuf % of Labor Force	13.0%	14.1%	7.4%	51.0%	14.9%	24.8%
Establishments						
Total	883	374	251	1290	901	3699
Share	24%	10%	7%	35%	24%	100%
Est : Pop Index	0.79	0.79	1.01	1.24	1.11	1.00
Manufacturing	61	24	15	95	96	291
Share	21%	8%	5%	33%	33%	100%
Est : Pop Index	0.69	0.64	0.76	1.16	1.50	1.00

Source

Bureau of Labor Statistics (BLS)

G: Drive Time Demographic Summary

	Percent			Value		
	Target Area Counties	Mid-States 35min	Mid-States 50min	Target Area Counties	Mid-States 35min	Mid-States 50min
Demographics						
Population (ACS)	—	—	—	183,098	138,788	305,154
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	61.4%	63.0%	61.5%	88,343	68,210	148,830
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	81.5%	83.2%	81.5%	54,577	42,010	90,875
Median Household Income ²	—	—	—	\$50,535	\$50,929	\$50,892
Per Capita Income	—	—	—	\$24,917	\$24,774	\$25,355
Mean Commute Time (minutes)	—	—	—	24.0	23.2	23.3
Educational Attainment, Age 25-64						
No High School Diploma	12.9%	14.7%	11.6%	11,887	10,237	17,995
High School Graduate	37.6%	38.1%	38.0%	34,743	26,595	58,825
Associate's Degree	13.2%	13.2%	14.1%	12,174	9,209	21,845
Bachelor's Degree	12.0%	11.9%	11.6%	11,113	8,330	17,945
Postgraduate Degree	5.0%	4.9%	5.1%	4,644	3,449	7,905
Housing						
Total Housing Units	—	—	—	80,672	60,538	135,304
Median House Value (of owner-occupied units) ²	—	—	—	\$113,497	\$115,976	\$112,931
Homeowner Vacancy	2.3%	1.5%	1.6%	1,299	644	1,493
Rental Vacancy	8.0%	6.6%	7.4%	1,423	848	2,218
Social						
Poverty Level (of all people)	12.1%	11.5%	12.2%	21,820	15,620	35,976

Source: JobsEQ®

1. American Community Survey 2013-2017, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census 2018, annual average growth rate since 2008

* This user-defined region contains one or more partial ZCTA areas. Any such partial ZCTA within this region definition has been replaced by the full ZCTA for purposes of being described via the above data.

H: Target Area GDP Summary

CAGDP2 Gross domestic product (GDP) by county

Unit: (Thousands of current dollars)

Source: Bureau of Economic Analysis

Geo: County

Geography	Industry	GDP	Ind. Share of Co.	Co. Share of Total
Daviess, IN	Accommodation and food services	26,230	2.1%	16.3%
Daviess, IN	Government and government enterprises	136,116	10.8%	
Daviess, IN	Manufacturing	246,424	19.6%	
Daviess, IN	All Other	847,509	67.5%	
Dubois, IN	Accommodation and food services	50,666	1.8%	36.2%
Dubois, IN	Government and government enterprises	146,097	5.2%	
Dubois, IN	Manufacturing	1,100,679	39.3%	
Dubois, IN	All Other	1,502,024	53.7%	
Lawrence, IN	Accommodation and food services	37,539	2.0%	24.1%
Lawrence, IN	Government and government enterprises	138,032	7.4%	
Lawrence, IN	Manufacturing	507,547	27.2%	
Lawrence, IN	All Other	1,181,677	63.4%	
Martin, IN	Accommodation and food services (D)	-	0.0%	14.4%
Martin, IN	Government and government enterprises	743,426	66.6%	
Martin, IN	Manufacturing	52,914	4.7%	
Martin, IN	All Other	319,857	28.7%	
Orange, IN	Accommodation and food services	191,163	27.6%	9.0%
Orange, IN	Government and government enterprises	59,099	8.5%	
Orange, IN	Manufacturing	78,110	11.3%	
Orange, IN	All Other	363,516	52.5%	
		7,728,625		

Geography	Industry	GDP	Co. Share of Ind.	Ind. Share of Total
Orange, IN	Accommodation and food services	191,163	62.6%	4.0%
Dubois, IN	Accommodation and food services	50,666	16.6%	
Daviess, IN	Accommodation and food services	26,230	8.6%	
Lawrence, IN	Accommodation and food services	37,539	12.3%	
Martin, IN	Accommodation and food services (D)	-	0.0%	
Dubois, IN	Manufacturing	1,100,679	55.4%	25.7%
Lawrence, IN	Manufacturing	507,547	25.6%	
Daviess, IN	Manufacturing	246,424	12.4%	
Orange, IN	Manufacturing	78,110	3.9%	
Martin, IN	Manufacturing	52,914	2.7%	
Martin, IN	Government and government enterprises	743,426	60.8%	15.8%
Dubois, IN	Government and government enterprises	146,097	11.9%	
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Lawrence, IN	All Other	1,181,677		
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Orange, IN	All Other	363,516	8.6%	
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		7,728,625		

Footnotes:

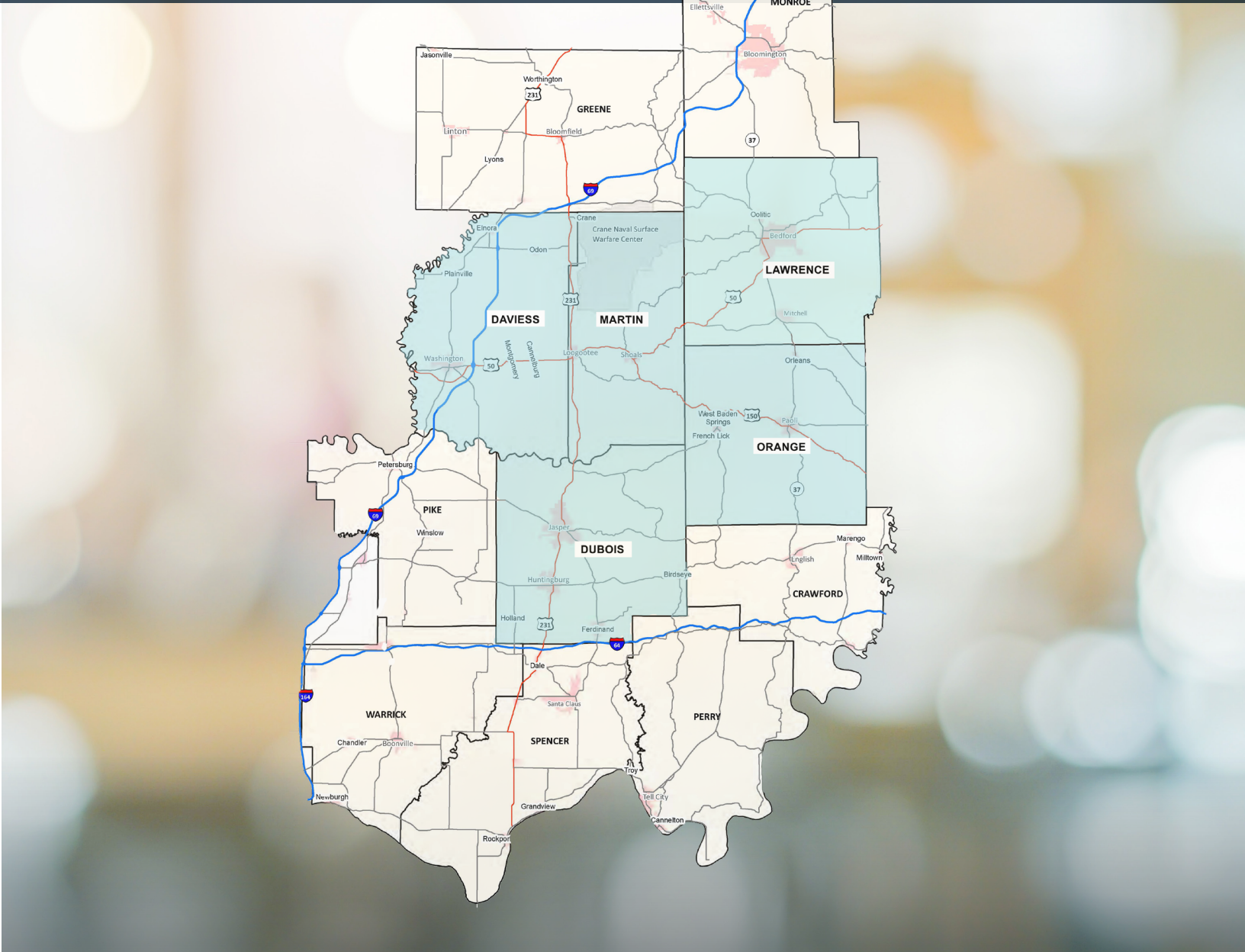
1) Gross Domestic Product (GDP) is in thousands of current dollars (not adjusted for inflation). Industry detail is based on the 2012 North American Industry Classification System (NAICS). 2) The private goods-producing industries consist of agriculture, forestry, fishing, and hunting; mining, quarrying, and oil and gas extraction; construction; and manufacturing. 3) The private services-producing industries consist of utilities; wholesale trade; retail trade; transportation and warehousing, excluding Postal Service; information; finance and insurance; real estate, rental, and leasing; professional, scientific, and technical services; management of companies; administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services (except government and government enterprises).

Metropolitan Areas are defined (geographically delineated) by the Office of Management and Budget bulletin no. 18-04 issued September 14, 2018.

(D) Not shown to avoid disclosure of confidential information; estimates are included in higher-level totals.

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