



News Release

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City Council Approves Hard Rock Casino Proposal

ROCKFORD, III. – Tonight, the City Council voted to certify the Hard Rock casino proposal to the Illinois Gaming Board and approved the Host Community Agreement with the Hard Rock developers.

Under the agreement, the City finds that the project is in the best interest of the City and State. The project will provide and preserve employment opportunities; contribute to economic growth, including supporting local businesses and minority, women, persons with disability, and veteran business enterprises; attract commercial and industrial enterprises; promote existing enterprises; combat community blight and improve the quality of life; support and promote tourism in the City and State; and provide additional tax revenue.

The developer will pay the City temporary casino payments and permanent casino payments.

- Temporary Casino Payments - an amount equal to 15% of net income but no less than \$1,820,000 during the first 12 months of operations and 5% of net income but no less than \$1,070,000 during each subsequent 12 months
- Permanent Casino Payments- an amount equal to 1% of "Adjusted Receipts" (casino and sports wagering gaming revenues) during the first 24 months of operations and 0.5% of Adjusted Receipts during each subsequent 12 months.

The casino payments will be used to mitigate certain community impacts from the construction and operation of the project, as well as support development in high risk and low economic growth neighborhoods and establish a local foundation.

The City will also receive additional payments from the State for the City's share of casino admission fees and gaming taxes paid to the State. The Developer has agreed to guarantee that such payments will not be less than \$7,000,000 each calendar year (prorated for any partial year).

Other highlights of the agreement include:

- Developer will provide ample, prompt and dependable employee shuttle services from and to convenient City locations from and to the casino.
- Developer will use its best efforts to employ as of the opening of the permanent casino no fewer than 1,000 persons of which no fewer than 800 will be employed on a full time basis with benefits.
- Developer will comply with all local, women, minority, veteran and persons with disability employment goals agreed upon with the City.

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