

**ORDER OF THE MISSISSIPPI DEVELOPMENT AUTHORITY
DIRECTING THE ISSUANCE TO MYRIAD WORLD RESORTS OF TUNICA, LLC
OF MISSISSIPPI TOURISM INCENTIVE PROGRAM CERTIFICATE.**

WHEREAS, this Authority has heard and taken oral and documentary evidence and has made full investigation of the matter and on the basis thereof does hereby find and determine as follows: MYRIAD WORLD RESORTS OF TUNICA, LLC qualifies for assistance under the Mississippi Tourism Incentive Program, pursuant to Senate Bill Number 2002, Second Extraordinary Session 2000.

IT IS, THEREFORE, ORDERED AS FOLLOWS:

The Mississippi Tourism Incentive Certificate (the "Certificate") requested by Myriad World Resorts of Tunica, LLC (the "Company") is hereby granted and issued in the following form and conditions:

1. **MISSISSIPPI TOURISM INCENTIVE CERTIFICATE:** TP-016

PROJECT NAME: MYRIAD WORLD RESORTS OF TUNICA, LLC

TIER COUNTY: Two - Tunica County

MINIMUM INVESTMENT REQUIRED: \$ 3,000,000

ESTIMATED CAPITAL INVESTMENT COMMITTED:

ESTIMATED PRIMARY INVESTMENT \$614,690,981

ESTIMATED ANCILLARY INVESTMENT \$16,606,862

TOTAL \$631,297,843

ELIGIBLE REBATE PERCENTAGE: 35% **AMOUNT:** \$290,954,245

ELIGIBLE SITE - LOCATION:

986 Harris Street
Tunica, Mississippi 38676

FEDERAL EMPLOYER ID: 33-1091547

DATE OF CERTIFICATE: April 21, 2005

2. This Certificate is hereby approved subject to the approved application and representations made by the Company herein;
3. Base on future information to be provided to MDA, the Eligible Rate Amount will be reduced by the estimated cost of hotels and restaurants associated with the project..
4. It is understood the Company must provide in writing to Authority and the State Tax Commission a certificate of completion within twenty-four (24) months of the dated date of this Certificate.

5. Only sales tax revenues collected from the family-oriented portion of the development can be use for Incentive Payments to the company.
6. Since the family-oriented entertainment enterprise is affiliated with an entity that has a gaming license, only the amount of eligible investment in excess of that which is required by the State Gaming Commission for the issuance of a gaming license will be included for determining the maximum incentive payment.
7. Within 90 days after the completion date, the Company must also provide from an independent third party accounting firm a report acceptable to MDA supporting the amount of initial capital investment the Company made in the Project.
8. Only capital investment made after the date of this certificate shall count towards the statutory minimum capital investment requirement as described in MS Code Section 57-30-1 (c).
9. It is understood by the applicant that the sales tax rebate will be on a declining annual basis.

Year 1 - 100%
Year 2 - 90%
Year 3 - 80%
Year 4 - 70%
Year 5 - 60%
Year 6 - 50%
Year 7 - 50%
Year 8 - 50%
Year 9 - 50%
Year 10 - 50%

The total to be recouped under this certificate shall not exceed the 35% as provided by statute.

Approved by


Leland R. Speed, Executive Director