

**SPECIAL EDITION**

## **The Indiana**

# **Casino Gaming News**

**ARGOSY ANNOUNCES SIGNIFICANT DEVELOPMENT PLAN**

March 2005

**State Could See an Additional \$50 Million a Year in New Taxes**

Lawrenceburg, IN - Argosy Casino & Hotel, announced extensive plans today for future development at the site of their existing casino complex. Plans include a new casino riverboat facility with 125,000 square feet of gaming space all on one level and 45,000 square feet of development space, a new parking garage and additional surface parking lots.

The project has been developed in conjunction with the City of Lawrenceburg which is offering its full support and backing to the plan. State revenue for the project is expected to net approximately \$50 million a year in incremental gaming tax and admission revenue.

Argosy officials are very excited about the plan and the potential growth it will bring for their company, the City of Lawrenceburg and the State of Indiana. "This project is the



next level of casino development for Argosy and the industry," said Larry Kinser, VP and General Manager of Argosy Casino & Hotel. "A stable tax rate is vitally necessary for this project to become a reality, but we believe it will usher in a new era of casino design."

The project is expected to be financed internally despite an effective maximum taxation and agreement pay rate of 52% of profit. Argosy believes that the Cincinnati area is underserved in gaming options and looks forward to the opportunity to expand growth and industry potential in the area.

### **Message from the Director:**

If the state would encourage development of our casinos and non-gaming amenities, it would enhance revenue to the state without increasing taxes and discouraging capital investments.

— *Mike Smith*, Executive Director