

TABLED

CHEROKEE COUNCIL HOUSE
CHEROKEE, NORTH CAROLINA

Date: APR 02 2026

ORDINANCE NO. 157 (2026)

An ordinance to amend CC Chapter 55D to provide that revenues obtained by EBCI Holdings, LLC, from the Caesars Southern Indiana Casino, and distributed to the Tribe shall be allocated to the Tribe's General Fund and Debt Service Sinking Fund.

WHEREAS, the Eastern Band of Cherokee Indians is the sole member of EBCI Holdings, LLC (the "Company"), which was formed to facilitate the ownership, operation, and/or interest in the casino known as Caesars Southern Indiana ("CSI"); and

WHEREAS, under Tribal law and the Company's Operating Agreement, and in accord with requirements of the Indiana Gaming Commission, the Company regularly distributes to the Tribe certain net revenues obtained from the operation of CSI; and

WHEREAS, Cherokee Code (CC) Section 55D-2 provides that revenues obtained by the Tribe from the operation of CSI are allocated to the following five funds to help fund the Tribal government so it can provide services to its members: Debt Service Sinking Fund, Endowment Fund No. 1, Higher Education Endowment, Cherokee Indian Hospital Reserve Account, and Housing Fund; and

WHEREAS, the revenue allocation plan expressed CC Section 55D-2 should be amended to state that the revenues obtained from CSI and distributed to the Tribe shall be allocated to the Tribe's General Fund and its Debt Service Sinking Fund; and

WHEREAS, amending the revenue allocation plan as described herein will provide uniformity with how revenues from other commercial gaming facilities are allocated by the Tribe, and will increase the resiliency of the Tribal government and its ability to provide services to its members.

NOW, THEREFORE, BE IT ORDAINED by the Eastern Band of Cherokee Indians in Tribal Council assembled, at which a quorum is present, that the Cherokee Code shall be amended by adding thereto the following new Chapter 55D, to read as follows:

Sec. 55D-1. Purpose and applicability.

Whenever the commercial gaming and hospitality entity formed by the Tribe and known as EBCI Holdings, LLC, obtains net revenues that qualify for distribution to the Tribe pursuant to the EBCI Holdings operating agreement, the operating agreement provides that such revenues received by the Tribe shall be allocated to the Tribal funds according to the allocation described

in this section and the Tribe shall use such revenues for the purposes expressed in Tribal law for the identified funds.

Effective October 1, 2023, distributable net revenue shall be distributed to fund per capita distributions, tribal government operations, and the general welfare funds under this consistent with the allocations expressed in this Chapter as follows:

(Ord. No. 49, 1-22-2024)

1 **Sec. 55D-2. Caesars Southern Indiana Casino.**

2 ~~(a) Debt Service Sinking Fund established in C.C. § 16C-14 shall be allocated 25 percent of~~
3 ~~annual proceeds.~~

4 ~~(b) Endowment Fund No. 1 established in C.C. § 16C-10 shall be allocated 25 percent of~~
5 ~~annual proceeds.~~

6 ~~(c) Higher Education Endowment established in C.C. § 16C-16 shall be allocated 20 percent of~~
7 ~~annual proceeds.~~

8 ~~(d) Cherokee Indian Hospital Reserve Account established in C.C. § 130B-13 shall be allocated~~
9 ~~20 percent of annual proceeds.~~

10 ~~(e) Housing Fund established in C.C. § 16C-15 shall be allocated 10 percent of annual~~
11 ~~proceeds.~~

12 (a) Fifty percent (50%) to the Tribal General Fund for the General Welfare of the Eastern Band
13 of Cherokee Indians.

14 (b) Fifty percent (50%) to the Tribe's Debt Service Sinking Fund established in C.C. § 16C-14.

15

16 BE IT FINALLY RESOLVED that this ordinance shall be effective upon ratification by the
17 Principal Chief and all prior ordinances or portions thereof that conflict with this
18 ordinance are rescinded to the extent necessary to resolve the conflict.

19

20 *Submitted by Michael McConnell, Attorney General; and Brandi Claxton, Secretary of the*
21 *Treasury.*