

TABLED

CHEROKEE COUNCIL HOUSE
CHEROKEE, NORTH CAROLINA

JAN 05 2016

DATE

Resolution NO. 77 (2016)

TITLE: Debt Pay-off for Casino Property

WHEREAS, the Eastern Band of Cherokee Indians has established the Debt Service Sinking Fund for the service and reduction of debts incurred by the Tribe and its entities, and

WHEREAS, the Tribal Casino Gaming Enterprise is an independent entity of the Tribe and has incurred debt for the development of a casino resort in Cherokee and a new casino in Murphy, and

WHEREAS, the Tribe and TCGE has entered into commercial loans for the financing and construction of these new facilities, and

WHEREAS, there exists a very real threat on our casino operations and income derived therefrom by potential new casino developments near Charlotte, NC and in Atlanta GA areas, and

WHEREAS, now is the best time for our Tribe to position itself financially for the possible competition from other casino operations in our area, and

WHEREAS, the Funds noted herein are established and maintained within Section 16C of the Cherokee Code.

NOW THEREFORE BE IT RESOLVED by the Tribal Council of the Eastern Band of Cherokee Indians that the Debt Service Sinking Fund and other funds be utilized to pay off the loan associated with the Harrah's Valley River Casino in Murphy in its entirety including principal and interest as well as any required elements included in the original scope of the project that are yet to be completed.

BE IT FURTHER RESOLVED that the loan payoff be structured for all repayment amounts to be utilized for faster payoff of the larger casino debt at Harrah's Cherokee Casino.

BE IT FURTHER RESOLVED that the advanced debt payoff on the larger Cherokee Casino debt be adopted with higher and accelerated debt repayment.

BE IT FURTHER RESOLVED any ordinance or resolution that is inconsistent with this resolution is hereby rescinded.

BE IT FINALLY RESOLVED the Principal Chief, the Tribal Casino Gaming Enterprise and the Office of Budget & Finance shall carryout the intent of this resolution.

Submitted by: Principal Chief Patrick H. Lambert