

Old Town Cape
Statement of Support for Appropriate Casino Development Proposal
Adopted by Board of Directors on 9-2-10

The mission of Old Town Cape is to preserve the historical integrity of Cape Girardeau and promote economic development using the Main Street Four Point Approach.

To accomplish this mission Old Town Cape has engaged in activities--and supported the activities of others--that bring economic development, job creation, investment, destination development and people, either visitors or residents, to downtown Cape Girardeau.

The Old Town Cape board of directors supports a casino development project that will create jobs, bring significant capital investment to currently underutilized space, provide a state-of-the-art destination attraction, offer a downtown niche hotel and meeting space, make available significant resources to reinvest into the downtown district, and present Cape Girardeau residents new opportunities to dine, listen to music and recreate downtown, without detracting from or undermining our community's economic vitality, diverse business mix or historic character.

The casino project for downtown Cape Girardeau proposed by Isle of Capri Casinos accomplishes these specific development goals. Based on a comparison with a similar facility it currently operates in Boonville, Missouri, Isle of Capri estimates the casino will employ approximately 450 people, have an estimated annual payroll of approximately \$14.5 million and pay about \$3.0 million annually in property taxes, real estate taxes and other local taxes. The current property taxes collected on the proposed site are less than \$10,000. The proposed development includes 1,200 gaming positions, a 750 seat event center, and four restaurants, and is anticipated to draw over one million visitors a year. Future plans for the site include the development of a hotel.

In addition, Isle of Capri Casinos, Inc. has a business plan that ties into downtown, has experience in other communities in Missouri and elsewhere, and enjoys a positive reputation for supporting downtown goals and activities beyond the boundaries of the casino's property lines. We believe this demonstrated commitment to enhancing the economic vitality and historic character of existing downtown districts will make Isle of Capri Casinos, Inc. a valued partner in downtown revitalization.

Therefore, the Old Town Cape board of directors finds that the project proposed by Isle of Capri Casinos, Inc. is consistent with the mission and vision of Old Town Cape and the goals and objectives laid out in the city's downtown strategic plan, and supports this development as a positive addition to the downtown district.