

7870.0070 DISCLOSURE OF FINANCIAL RESOURCES.

An applicant for a Class A license must disclose the following with regard to financial resources:

A. an audited financial statement reflecting the applicant's current assets, including investments in affiliated entities, loans and advances receivable and fixed assets and current liabilities, including loans and advances payable, long-term debt and equity;

B. equity and debt sources of funds to develop, own, and operate the horse racing facility:

(1) with respect to each source of equity contribution, identification of the source, amount, form, method of payment, nature and amount of present commitment, documentation, and actions which the applicant will take to obtain more certain commitments and commitments for additional amounts; and

(2) with respect to each source of debt contribution, identification of the source, amount, terms of debt, collateral, identity of guarantors, nature and amount of commitments, documentation and actions which the applicant will take to obtain more certain commitments and commitments for additional amounts; and

C. identification and description of sources of additional funds if needed due to cost overruns, nonreceipt of expected equity or debt funds, failure to achieve projected revenues or other cause.

Statutory Authority: *MS s 240.23*

History: *8 SR 1823*

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