

RESOLUTION 1996- 20

**A RESOLUTION CONCERNING THE
ISSUANCE OF FIRST MORTGAGE NOTES
DUE 2003 BY SHOWBOAT MARINA CASINO
PARTNERSHIP AND SHOWBOAT MARINA FINANCE
CORPORATION AND APPROVAL OF TRANSFER OF
OWNERSHIP OF THE CERTIFICATE OF SUITABILITY**

The Indiana Gaming Commission adopts the following resolution pursuant to authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The following factors have been considered by the Commission:

1. Pursuant to IC 4-33-4-21, the Commission must review proposed public financing to ensure that the Riverboat Owner's License is not leased, hypothecated, or money is not borrowed or loaned against the Riverboat Owner's License.
2. By letter dated March 8, 1996, Showboat Marina Partnership requests that its Certificate of Suitability be transferred to Showboat Marina Casino Partnership. Showboat Marina Casino Partnership is a newly established partnership with the same partners and partnership ratio as Showboat Marina Partnership. Showboat Marina Partnership requests the Commission approve the transfer and waive the application for transfer procedure that is set forth in 68 IAC 5 since the partners and partnership ratios will not be modified as a result of the transfer. The purpose of the transfer is to implement the financing described in paragraph 3 below.
3. Pursuant to a Preliminary Offering Memorandum, subject to completion dated March 5, 1996, Showboat Marina Casino Partnership and Showboat Marina Finance Corporation seeks permission to offer First Mortgage Notes due 2003 in an amount not less than One Hundred Forty Million Dollars.

**NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING
COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:**

SECTION 1. SCOPE.

This resolution applies to Showboat Marina Casino Partnership.

SECTION 2. DEFINITIONS.

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 3. ACTION ON REQUEST FOR APPROVAL OF TRANSFER OF CERTIFICATE OF SUITABILITY.

The request for approval of Showboat Marina Partnership to transfer its ownership interest in the Certificate of Suitability to Showboat Marina Casino Partnership is hereby:

APPROVED
APPROVED OR DISAPPROVED

SECTION 4. ACTION ON REQUEST FOR APPROVAL OF ISSUANCE OF FIRST MORTGAGE NOTES.

The request for the approval of the issuance of First Mortgage Notes due 2003 is hereby:

APPROVED
APPROVED OR DISAPPROVED

Adoption of this resolution and the approval of the issuance of First Mortgage Notes by Showboat Marina Casino Partnership and Showboat Marina Finance Corporation does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the Certificate of Suitability, Riverboat Owner's License, or assets incident thereto which may occur in the event of a default.

SECTION 5. EFFECTIVE DATE.

This resolution is effective immediately.

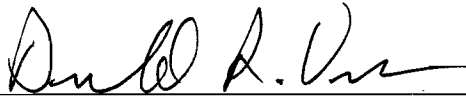
ADOPTED THIS THE 20TH DAY OF MARCH, 1996:

THE INDIANA GAMING COMMISSION:



Alan I. Klineman, Chair

ATTEST:



Donald R. Vowels, Secretary