

(4) THE APPLICANT SUBMITS A FEASIBILITY STUDY OF THE PROPOSED IMPROVEMENTS AND RELATED EXPENDITURES, INCLUDING IMPACT ON BETTING AND REVENUES AT THE RACING FACILITY; AND

(5) THE APPLICANT PROVIDES INFORMATION ON THE AMOUNT OF EXPENDITURES RELATED TO THE IMPROVEMENTS THAT WILL BE PAID TO MINORITY BUSINESS ENTERPRISES AND COMMITS TO A MINORITY PARTICIPATION GOAL OF AT LEAST 14% OF THE AMOUNT OF THE CONTRACTS; AND

(6) THE AUTHORITY HAS REVIEWED THE MASTER PLAN AND PROVIDED INPUT TO THE COMMISSION THE APPLICANT HAS RESPONDED TO THE ISSUES RAISED BY THE AUTHORITY TO THE REASONABLE SATISFACTION OF THE COMMISSION;

(7) THE COMMISSION FINDS, IF THE APPLICANT IS A MILE THOROUGHBRED LICENSEE, THAT THE MASTER PLAN, INCLUDING THE APPLICANT'S MARKETING PLAN, SATELLITE SIMULCAST BETTING FACILITIES PLAN, BUDGET AND SCHEDULE FOR IMPROVEMENTS, AND FINANCING PLAN FOR IMPROVEMENTS, IS REASONABLE;

(8) THE APPLICANT, IF THE APPLICANT IS A MILE THOROUGHBRED LICENSEE, HAS DEMONSTRATED TO THE REASONABLE SATISFACTION OF THE COMMISSION THAT IT WILL HAVE SUFFICIENT FUNDS TO ENABLE IT TO MEET THE LICENSEE'S APPROVED PAYMENT SCHEDULE FOR IMPROVEMENTS;

(9) (I) THE APPLICANT, IF THE APPLICANT IS A MILE THOROUGHBRED LICENSEE, DEMONSTRATES TO THE REASONABLE SATISFACTION OF THE COMMISSION THAT THE APPLICANT AND ITS AFFILIATES HAVE SPENT, OR ARE CONTRACTUALLY OBLIGATED TO SPEND, \$9.5 MILLION ON IMPROVEMENTS BETWEEN JANUARY 1, 1999 AND THE TIME BONDS ARE ISSUED BY THE CORPORATION; AND

(II) THE APPLICANT SUBMITS WITH THE MASTER PLAN THE AUDIT REPORT REQUIRED UNDER SUBSECTION (C) OF THIS SECTION TO VERIFY THE AMOUNT THAT IS SPENT AND CONTRACTUALLY OBLIGATED TO BE SPENT ON IMPROVEMENTS; AND

(10) THE APPLICANT DEMONSTRATES THAT THE IMPROVEMENTS TO RACING FACILITIES UNDER THE MASTER PLAN WILL BE COMPLETED WITHIN 5 YEARS FROM THE TIME BONDS ARE ISSUED BY THE CORPORATION.

(C) IF THE MASTER PLAN IS APPROVED BY THE COMMISSION, AND PROCEEDS FROM THE SALE OF BONDS SUFFICIENT TO ACCOMPLISH THE PLAN ARE MADE AVAILABLE, THE LICENSEE SHALL:

(1) IMPLEMENT THE MASTER PLAN, UNLESS THE LICENSEE IS PREVENTED FROM DOING SO BY CIRCUMSTANCES BEYOND ITS REASONABLE CONTROL; AND

(2) SUBMIT TO THE COMMISSION, AUTHORITY, AND CORPORATION, WITH THE AUDIT REQUIRED UNDER § 11-313(B)(2) OF THIS TITLE, AN INDEPENDENT AUDITED ANNUAL REPORT BY AN AUDITOR APPROVED BY THE COMMISSION OF THE