

Good Jobs New York

Taxpayer Subsidies for the New Yankee Stadium and Parking Garages

Updated July, 2008

City Subsidies	Amount (millions)
Land/Infrastructure/Transit	\$281 ¹
Forgone property taxes	\$144.2 ²
Forgone sales taxes	\$4.9 ³
Rent rebates	\$13.4 ⁴
Forgone mortgage recording tax	\$34.7 ⁵
Tax-exempt bonds for stadium (tax exemption on bond interest)	\$10 ⁶
Tax-exempt bonds for garages	\$2.6 ⁷
City Total:	\$491
State Subsidies	
Garage construction/infra.	\$70 ⁸
Maintenance funds	\$4.7 ⁹
Forgone sales taxes	\$5.4 ¹⁰
Forgone mortgage recording tax	?
Tax-exempt bonds for stadium	\$18.3 ¹¹
Tax-exempt bonds for garages	\$4.7
State Total:	\$103
MTA-Metro-North Station	\$51.2
Federal Subsidies	
Tax-exempt bonds for stadium	\$200 ¹²
Tax-exempt bonds for garages	\$51
Federal Total:	\$251
Total	\$896

¹ Testimony by Liam Kavanagh, NYC Department of Parks and Recreation before the NYC Council Committee on Parks & Recreation, June 24, 2008. NYC Economic Development Corporation, as reported on fieldofschemes.com by Neil deMause.

² Independent Budget Office, "Update to IBO's Analysis of the Financing for the Proposed Yankee Stadium," April, 2006.

³ New York City Economic Development Corporation Annual Investment Projects Report, FY 2007

⁴ Yankee Stadium Memorandum of Understanding (MOU).

⁵ New York City Economic Development Corporation Annual Investment Projects Report, FY 2007

⁶ New York City Independent Budget Office, Revised Estimate, August, 2007

⁷ The figure listed in the Industrial Development Agency Cost-Benefit Analysis for Bronx Parking Development Company, September 6, 2007, is \$2.576 million. State and Federal figures for tax exempt garage bonds were estimated by GJNY.

⁸ MOU, ESDC GPP

⁹ Ibid.

¹⁰ Calculated by GJNY based off of the forgone city sales tax as reported in the NYC EDC Annual Investment Projects Report, FY 2007. Figure includes forgone sales tax to the MTA.

¹¹ New York City Independent Budget Office, Revised Estimate, August, 2007

¹² Ibid.