

Good Jobs New York

Taxpayer Subsidies for the New Yankee Stadium and Parking Garages

Updated January 14, 2009

NOTE: This chart does not include costs of additional financing the IDA Board is scheduled to vote on Friday, January 16, 2009.

City Subsidies	Amount (millions)
Land/Infrastructure/Transit	\$326.3 ¹
Forgone property taxes	\$416.6 ²
Forgone sales taxes	\$17.9 ³
Rent rebates	\$13.4 ⁴
Forgone mortgage recording tax	\$18.9 ⁵
Tax-exempt bonds for stadium (tax exemption on bond interest)	\$1.6 ⁶
Tax-exempt bonds for garages	\$0.5 ⁷
City Total:	\$795.2
State Subsidies	
Garage construction/infra.	\$70 ⁸
Maintenance funds	\$4.7 ⁹
Forgone sales taxes	\$24.6 ¹⁰
Forgone mortgage recording tax	?
Tax-exempt bonds for stadium	\$4.3 ¹¹
Tax-exempt bonds for garages	\$1.2 ¹²
State Total:	\$104.8
MTA-Metro-North Station	\$51.2
Federal Subsidies	
Tax-exempt bonds for stadium	\$199.4 ¹³
Tax-exempt bonds for garages	\$57.9 ¹⁴
Federal Total:	\$257.3
Total	\$1.2 Billion

¹ New York City Independent Budget Office, Revised Estimate, January 2009

² Independent Budget Office, Revised Estimate, January, 2009

³ This figure is from the New York City Industrial Development Agency Cost/Benefit Analysis, January 15, 2009, which lists the value of the sales tax breaks including additional sales tax subsidies the IDA will be voting on Friday, January 16, 2009 at \$23 million. From this, we have subtracted the costs of the additional sales tax breaks that have not yet been approved, as reported by Neil deMause on field of schemes.com. Mr. deMause is the only one who has reported on the additional sales tax breaks.

⁴ Yankee Stadium Memorandum of Understanding (MOU).

⁵ New York City Industrial Development Agency Cost/Benefit Analysis, January 15, 2009, and Neil deMause, as reported on field of schemes.com. See footnote 3 above.

⁶ New York City Independent Budget Office, Revised Estimate, January 2009.

⁷ New York City Independent Budget Office, Revised Estimate, January, 2009

⁸ MOU, ESDC GPP

⁹ Ibid.

¹⁰ Calculated by GJNY based off of the forgone city sales tax. See Footnote 3

¹¹ New York City Independent Budget Office, Revised Estimate, January, 2009.

¹² Ibid

¹³ Ibid

¹⁴ Ibid