

## (Costs)/Savings From Exemptions and Subsidies for New Yankee Stadium

Present value (millions of dollars)<sup>a</sup>

	City (Costs)/Savings	State/MTA (Costs)/Savings	Federal Costs	Total Public (Costs)/Savings	Yankees' Savings
Replacement Parks/Infrastructure/MTA Station	(\$326.3)	(\$53.2)		(\$379.6)	n.a.
Parking Garages Capital Subsidy (State)	0.0	(63.9)		(63.9)	n.a.
Parking Garages Tax Exempt Financing	(0.5)	(1.2)	(57.9)	(59.6)	n.a.
Sales Tax Exemption for Stadium Construction	(20.1)	(22.0)		(42.2)	\$42.2
Mortgage Tax Exemption for Stadium Financing	(21.5)	(14.9)		(36.3)	36.3
Tax Exempt Financing for Stadium (first round)	(1.6)	(4.3)	(199.4)	(205.2)	193.1
Tax Exempt Financing for Stadium (second round)	(0.8)	(2.1)	(69.2)	(72.0)	75.0
Stadium Property Tax Exemption	0.0	0.0		0.0	416.6
Forgone Rent Net of Maintenance Savings <sup>b</sup>	27.8	0.0		27.8	n.a.
Rent Abatement	(13.9)	0.0		(13.9)	13.9
Capital Replacement Reserves	(5.6)	(4.1)		(9.7)	9.7
<b>Total Costs</b>	<b>(\$362.4)</b>	<b>(\$165.8)</b>	<b>(\$326.5)</b>	<b>(\$854.7)</b>	<b>\$786.8</b>

SOURCES: IBO; October 2008 Capital Commitment Plan; New York City Industrial Development Agency

### NOTES:

a) Present value computed using discount rate of 6 percent over 40 years.

b) The cost or savings to the Yankees over 40 years will depend on factors such as future team revenues, wear and tear on the stadium, and future repair costs.

## (Costs)/Savings From Exemptions and Subsidies for New Mets Stadium

2009 Present value (millions of dollars)<sup>a</sup>

	City (Costs)/Savings	State/MTA (Costs)/Savings	Federal Cost	Total Public Sector Cost	Mets' Savings
Infrastructure Contributions	(\$72.4)	(\$69.0)		(\$141.4)	\$0.0
Foregone Parking Revenue	(60.4)	0.0		(60.4)	60.4
Property Tax Exemption	0.0	0.0		0.0	251.6
Sales Tax Exemption	(10.0)	(10.9)		(20.9)	20.9
Mortgage Tax Exemption for Stadium Financing	(13.1)	(9.1)		(22.1)	22.1
Tax Exempt Financing for Stadium (1st Round)	(0.9)	(2.5)	(117.1)	(120.5)	113.4
Tax Exempt Financing for Stadium (2nd Round)	(0.2)	(0.4)	(20.3)	(20.9)	20.0
Forgone Rent net of Maintenance Savings <sup>b</sup>	39.3	0.0		39.3	n.a.
Rent Credits 2006-2008	(14.1)	0.0		(14.1)	14.1
Capital Replacement Reserves	(6.4)	(4.2)		(10.6)	10.6
<b>Total</b>	<b>(\$138.1)</b>	<b>(\$96.0)</b>	<b>(\$137.4)</b>	<b>(\$371.5)</b>	<b>\$513.0</b>

SOURCES: IBO; November 2008 Capital Commitment Plan; New York City Industrial Development Agency

### NOTES:

a) Present value computed using discount rate of 6 percent over 40 years.

b) The cost or savings to the Mets over 40 years will depend on factors such as future team revenues, wear and tear on the stadium, and future repair costs.