

What Has the New York Stock Exchange Cost New York Taxpayers?

GJNY estimates:

Amount	Purpose	Authorization	Source
Up to \$75,000,000*	Preliminary planning services rendered by designers, engineers, and bond counsel.	Approved December 11, 2001 by the IDA Board	Minutes from the December 11, 2001 Board meeting of the NYC IDA**
\$309,000	Fee to bond counsel Hawkins, Delafield & Wood	Approved December 11, 2001 by the IDA Board	Minutes from the December 11, 2001 Board meeting of the NYC IDA**
\$21,000,000	Penalty fees of \$3 million per month to J. P. Morgan Chase and Rockrose Development Corp. for closing delays (calculated for 1/02 - 7/02)	Based on agreements between property owners and city that have not been made available for public inspection.	Reported on March 5, 2002 in the New York Daily News by Eric Herman.
\$4,000,000	Tenant relocation costs (borne by state)	Result of eminent domain procedures that resulted in the forced relocation of residential tenants at 45 Wall Street.	Project documents prepared by ESDC staff obtained through FOIA request.
\$22,000,000	Down-payment to J. P. Morgan Chase on \$220 million promise to purchase 23 Wall Street	??	Reported in The New York Times 8/02/02 by Edward Wyatt.
Total as of 8/2/02: \$122,309,000			

***\$75 million represents the maximum allocation. To date there is no publicly available information on how much of these funds the city has already spent.**

****To request a hard copy of the December 11, 2001 IDA Board meeting minutes, call GJNY at (212) 414-9394 ext. 1 or 2.**