

Good Jobs New York

Taxpayer Subsidies for the New Yankee Stadium and Parking Garages

Updated January 16, 2009

City Subsidies	Amount (millions)
Land/Infrastructure/Transit	\$326.3 ¹
Forgone property taxes	\$416.6 ²
Forgone sales taxes	\$23 ³
Rent rebates	\$13.4 ⁴
Forgone mortgage recording tax	\$24.9 ⁵
Tax-exempt bonds for stadium (tax exemption on bond interest)	\$2.4 ⁶
Tax-exempt bonds for garages	\$0.5 ⁷
City Total:	\$807.1
State Subsidies	
Garage construction/infra.	\$70 ⁸
Maintenance funds	\$4.7 ⁹
Forgone sales taxes	\$31.6 ¹⁰
Forgone mortgage recording tax	?
Tax-exempt bonds for stadium	\$6.4 ¹¹
Tax-exempt bonds for garages	\$1.2 ¹²
State Total:	\$113.9
MTA-Metro-North Station	\$51.2
Federal Subsidies	
Tax-exempt bonds for stadium	\$268.6 ¹³
Tax-exempt bonds for garages	\$57.9 ¹⁴
Federal Total:	\$326.5
Total	\$1.3 Billion

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

² Independent Budget Office, Revised Estimate, January, 2009

³ New York City Industrial Development Agency Cost/Benefit Analysis, January 15, 2009

⁴ Yankee Stadium Memorandum of Understanding (MOU).

⁵ New York City Industrial Development Agency Cost/Benefit Analysis, January 15, 2009

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