

PRIVATE/PUBLIC COST BREAKDOWN FOR NEW YANKEES/METS STADIUMS, BY NEIL DEMAUSE, FIELDOFSCHEMES.COM, LAST UPDATE JANUARY 2009

YANKEES STADIUM COSTS (all figures in millions, present value in 2009 dollars at 6% discount rate)

	CITY	STATE	MTA	FEDERAL	TEAM	PRIVATE MLB DEVELOPERS	SOURCE
Original bond payments					\$775.00		\$940m in original tax-free bonds less \$190m in savings (per IBO) plus \$25m in taxable bonds
Additional stadium bonds					\$308.00		\$259 in new tax-free bonds less \$62 in savings (per IBO), plus \$111m in taxable bonds
Additional Yankees "equity contribution"					\$225.00		testimony of Seth Pinsky, 1/14/09
Land/infrastructure	\$232.48						PV in 2009 dollars of \$282m in parks/infrastructure expenses, from NYC EDC
Capital replacement reserves	\$5.60	\$4.10					IBO
Maintenance savings, less forgone rent	-\$27.80						IBO
Rent rebates	\$13.90				-\$13.90		PV of \$5m a year in new rent breaks 2006-08
Garages		\$61.40				\$270.00	IBO
Net garage ground rent	-\$43.00						FoS calculation of PV based on projected annual ground rent
Forgone future property taxes	\$416.60				-\$416.60		IBO
Forgone construction sales tax	\$15.00	\$16.10					IBO
Forgone mortgage recording tax	\$15.50	\$16.42					IBO
Requested additional construction sales tax	\$5.10	\$5.58					city from IDA; state estimate based on previous tax break
Requested additional MRT	\$6.00	\$4.16					city from IDA; state estimate based on previous tax break
Memorabilia sales	-\$10.00						IDA estimate
Tax-exempt bond subsidies	\$1.60	\$4.30		\$199.40			IBO
Requested additional tax-exempt bonds	\$0.80	\$2.10		\$69.20			IBO
Tax-exempt bonds for garages	\$0.50	\$1.20		\$57.90			IBO
Revenue-sharing savings					-\$112.53	\$112.53	\$965m amortized over 40 years, times 31% marginal revenue sharing rate
Revenue-sharing savings on additional bonds					-\$43.15	\$43.15	\$370m amortized over 40 years, times 31% marginal revenue sharing rate
Revenue-sharing savings on equity contrib.					-\$26.24	\$26.24	
Forgone rent credits	\$25.00				-\$25.00		\$5m a year in "stadium planning" credits, 2002-06
Metro-North station	\$34.09		\$53.20				NYC EDC
TOTAL	\$691.37	\$115.36	\$53.20	\$326.50	\$670.59	\$181.91	\$270.00
TOTAL PROJECT COST	\$2,308.93						
PUBLIC TOTAL	\$1,186.43						
TEAM TOTAL	\$670.59						

METS STADIUM COSTS (all figures in millions, present value in 2009 dollars at 6% discount rate)

	CITY	STATE	FEDERAL	TEAM	MLB	SOURCE
Original bond payments				\$507.00		\$615m in original bonds less \$108m in savings (per IBO)
Additional stadium bonds				\$68.00		\$83m in new tax-free bonds less \$15 in savings (est. based on orig bonds)
Land/infrastructure	\$72.40	\$69.00				IBO
Capital replacement reserves	\$6.40	\$4.20		-\$10.60		IBO
Maintenance savings, less forgone rent	-\$39.30					IBO
Rent rebates	\$14.10			-\$14.10		PV of \$5m a year in new rent breaks 2006-08
Future maintenance savings	-\$31.00					IBO
Forgone parking revenues	\$57.40			-\$57.40		IBO
Forgone future property taxes	\$251.60			-\$251.60		IBO
Forgone construction sales tax	\$10.00	\$10.90				IBO
Forgone mortgage recording tax	\$13.10	\$9.10				IBO
Tax-exempt bond subsidies	\$0.90	\$2.50	\$117.10			IBO
Requested additional tax-exempt bonds	\$0.20	\$0.40	\$20.30			IBO
Revenue-sharing savings				-\$71.71	\$71.71	\$615m amortized over 40 years, times 31% marginal revenue sharing rate
Revenue-sharing savings on additional bonds				-\$9.68	\$9.68	\$83m amortized over 40 years, times 31% marginal revenue sharing rate
Forgone rent credits	\$25.00			-\$25.00		\$5m a year in "stadium planning" credits, 2002-06
TOTAL	\$380.80	\$96.10	\$137.40	\$134.91	\$81.39	
TOTAL PROJECT COST	\$830.60					
PUBLIC TOTAL	\$614.30					
TEAM TOTAL	\$134.91					
PUBLIC TOTAL FOR BOTH STADIUMS	\$1,800.73					
TEAM TOTAL FOR BOTH STADIUMS	\$805.50					