

King George's Palace: Yankee Stadium's Increasing Bill

Written by Dave Rouleau
Friday, 08 February 2008 10:11



The costs related to the construction of the **new Yankee Stadium** ([see ballpark renderings](#)) have ballooned to \$1.3 billion from a projected one billion dollars.

According to the **Yankees Chief Operating Officer Lonn Trost**, in [this Associated Press story](#), the “cost overruns included \$150 million in enhancements such as the giant video screen, \$138 million in food and beverage costs not included in the original estimate and \$50 million from delays due to a lawsuit by community groups that sought to halt construction of the stadium.”

Some of the amenities planned for the ballpark, set to open in 2009:

- Martini Bar
- Party Suites
- Members-only restaurant
- Conference area with video conferencing
- A concierge will be able to procure theater tickets or restaurant reservations
- 51 luxury suites
- Two large outdoor suites
- Eight party suites with seating for 410 people in total
- 58x103 feet video screen in center field

Said Trost of the mentality behind all the features, “We tried to reflect a five-star hotel and put a ballfield in the middle.”

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This new development comes one month [after the news](#) that this project would cost taxpayers \$102.5 M more to cover the cost of new park land and garages.

The main reason for the high (parking) rates is the astounding \$340 million price tag for the project - three new garages, the refurbishing of half a dozen outdoor lots and the replacement of park land displaced by the new stadium.

The cost is \$60 million higher than the city announced just eight months ago, when the IDA gave it preliminary approval. In addition to the bonds, the garage project is receiving \$70 million in direct subsidies from the state and \$32.5 million from the city to pay for replacement parkland that will be situated over two of the garages.

Financial projections in the feasibility study show that even with the huge public subsidy and the higher game-day parking rates, revenues will be insufficient to permit the developer to pay full rent and taxes to the city until at least 2016.

So while the fans pay double for parking, taxpayers will receive virtually nothing for almost a decade from garages that public money helped build. Meanwhile, the Yankees will be raking in huge amounts of cash from their spanking-new stadium next-door.

On this matter of park land, **Geoffrey Croft**, president and founder of **NYC Park Advocates**, [claims that the city has not held up its end of the bargain](#) when mayor Bloomberg promised to not only replace what the deal was taking away, but provide even more in return.

Yet a close examination reveals that only 21.3 acres are actually being replaced - a net loss of nearly 4 acres. The deal claimed 25.1 acres of parkland heavily used for active recreation, including baseball and soccer fields, and tennis, basketball and handball courts.

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In return, the city has tried to pass off a disparate collection of "replacements," including Ruppert Place, the existing concrete walkway next to Yankee Stadium, and many acres of already existing, mapped parkland.

To get its replacement scheme to add up, the city actually omitted a 2.9-acre asphalt ballfield from the project's environmental impact statement. Now an "interim" track and field, it will ultimately become a permanent multistory garage.

Soon after my organization, NYC Park Advocates, brought the acreage shortfall to light, the Parks Department began to alter its numbers. (A breakdown of the acreage can be seen online at the Web site NYCParkAdvocates.org)

[See Slideshow of Construction Progress of new Yankee Stadium](#)

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