NYC 9/11 Public Portal Document

DAILY NEWS, THURSDAY, DECEMBER 6, 2001

Stadium deals alive & well

Rudy is eying muni bond plan with Mets, Yanks

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Mayor Giuliani will try to close deals with the Yankees and Mets for new stadiums that could cost nearly $2 billion, even though a multibillion-dollar deficit looms over the city, officials said yesterday.

Giuliani confirmed a Daily News story that long-stalled talks with the baseball teams had resumed, and sources said a tentative agreement called for the teams to pay more than half the debt service on municipal bonds that would bankroll construction.

Plans call for two retractable-dome stadiums with a price tag of roughly $700 million to $800 million each. The state would pay for transportation improvements around both stadiums.

Giuliani defended the plan, in which taxpayers would shoulder a share of the burden.

"The Yankees and the Mets . . . are making enormous contributions to it," the mayor said in Queens. "It's a very, very, good economic deal."

Giuliani said that a key issue will be winning Mayor-elect Michael Bloomberg's support, adding that he would not make a "last-minute decision and remove any options he may have."

Numbers game

Bill Cunningham, a top Bloomberg aide, said last night that the mayor-elect is open to making a deal.

"Mike just needs to get a handle on all the numbers and how they work out. . . . He's still collecting information and making sure this does not exacerbate what the city faces a year or two years down the road," Cunningham said.

Before the Sept. 11 attacks, deals with the teams were close to completion, officials said. One source said talks to replace Shea were essentially finished.

After the attacks, the city sidelined stadium plans to focus on the Trade Center cleanup, and team officials knew it would be inappropriate to push the issue.

In opening the public wallet for the benefit of profitable sports teams, Giuliani faces a difficult task. The city is shouldering long-term debt of $40 billion — the highest figure in its history.

But Giuliani has insisted that he has set aside money for stadiums, once telling reporters, "The money is there."

The mayor repeated the theme yesterday: "The room is there in the budget already."

Teams dig deep

As a result of the city's weakened finances, sources said, teams now will have to pay a greater share of the construction costs — which would be paid for through the sale of municipal bonds. The teams would pay more than 50% of the resulting debt service.

Sources said the deals will be presented to the public as economic engines that would not require new taxes, would provide jobs and energize the city's ailing finances.

"It's going to be a project that is heavily funded by private sources but owned by the city," one official said.

Giuliani defended the financial strength of the plans, arguing that taxes and other economic benefits would in time "more than pay for the two baseball stadiums."

Owners for the Mets and Yankees refused to comment.

Giuliani also said deals with the Yankees and Mets would boost the city's chances of landing the 2012 Olympics.

There is no timetable for construction, team officials said.

"It's better to wait until downtown is cleaned up," a source said, "but this will be a good thing for the city."

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