



**Preliminary Estimates of the Economic and Fiscal Impacts of
a Proposed Multi-Use Athletic and Exhibition Facility,
Hudson Yards District, New York City**

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Executive Summary

The New York Jets are considering the development of a multi-use athletic and exhibition facility above the West Side Railyards on the Far West Side of midtown Manhattan (in a new development district known as Hudson Yards). As a multi-use facility, the building will have the flexibility to accommodate several types of events with varying characteristics, each generating incremental economic and fiscal impact based on associated facility operations, event frequency, and visitor attributes such as propensity for overnight stays and spending profiles. The types of events are defined as follows:

- Stadium Events—New York Jets football games and other local sports or entertainment events occurring in the Stadium configuration.
- Mega-Events—large national events occurring in the Stadium configuration; examples include the Super Bowl, a college football bowl, NCAA Men's and Women's Final Four Basketball, and the NBA and NHL All-Star Games.
- Plenary Session Events—exhibitions requiring an adjacent or attached enclosed venue with significant seating capacity (such as a modified version of the proposed facility's Stadium configuration) to host a keynote address or other function.
- Expositions—tradeshows/conventions, consumer shows and special events (large single-day events) that will be hosted in the facility's Expo Center configuration.

The proposed facility is anticipated to contribute directly to a stronger local economy by increasing visitor spending and jobs in Manhattan. Additional or indirect economic impacts from the initial economic activity created by the Facility are anticipated to generate even higher levels of employment, income, and consumer spending throughout the city.

In addition to the substantial private-sector economic benefits, state and local governments in New York are anticipated to capture higher taxes on consumption, property, and corporate profits. The table below presents the estimated fiscal impacts of the proposed facility on New York City and New York State.

I. Introduction

BACKGROUND

The New York Jets are considering the development of a multi-use athletic and exhibition facility (the "Facility" or "Proposed Facility") above the West Side Railyards on the Far West Side of midtown Manhattan (in a new development district known as Hudson Yards). The Facility will be convertible from a Stadium use for the Jets to an Expo Center with 200,000 square feet of exhibit space and 30,000 square feet of meeting space ("Proposed Expo Center"). Additionally, the Proposed Facility is anticipated to host mega-seating events (such as the Super Bowl, NCAA Final Four Basketball Championship, NBA All-Star Game, a college football bowl game and other events) and plenary session events (general sessions, keynote addresses, etc.) associated with exhibitions held at the adjacent Jacob Javits Convention Center. In this regard, the following tasks have been completed:

- 1) Developed utilization assumptions for the Facility under its various uses, and
- 2) Provided estimates of economic and fiscal impact that will be generated by the Facility.

The findings from these tasks are presented in the remaining sections of this report.

ACTIVITIES TO DATE

Task I: Utilization Assumptions for the Facility under its Various Uses

- Assumed an annual number of local or regional sports or entertainment events will occur in the Stadium configuration, including football games associated with the New York Jets exhibition and regular seasons, and other events similar to those currently hosted by Giants Stadium at the Meadowlands. Developed estimates of attendance levels, cash flow from operations, and other input assumptions (for modeling economic impact) associated with this configuration.
- Developed assumptions for an annual number of "mega-events", i.e., large seating events that have a national audience and generate significant overnight visitation for multiple days; examples include the Super Bowl, the NCAA Final Four Basketball Tournament, a college football bowl game, and NBA and NHL All-Star Games. Assumptions were based on data provided by NYC & Co. and other cities. It is assumed that these events will occur in the Stadium configuration, based on number of attendees.
- Assumed that an annual number of plenary sessions will occur. These plenary sessions (such as a general session, keynote speech, etc.) are anticipated to be associated with large exhibitions being held at the adjacent Jacob Javits Convention Center. Assumptions were based on data provided by NYC & Co. and multi-purpose facilities comparable to the Proposed Facility (the America's Center and Edward Jones Dome in St. Louis, Missouri).
- Developed estimates of annual demand for the Proposed Expo Center including net to gross square footage ratio, net square footage per event, event duration, number of events, event mix, and attendance and exhibitor levels. Estimates were based on utilization data provided by comparable New York City venues and by the Navy Pier in Chicago, and by local, regional and national event organizers. Developed estimates of attendance levels, cash flow from operations, and other input assumptions (for modeling economic impact) associated with this configuration.

Task II: Estimates of Economic and Fiscal Impact Generated by the Facility

- Estimated the potential economic impact of the Proposed Facility plan, incorporating cash-flow estimates for the Stadium and Expo Center activities. The economic impact analysis translates the revenues, expenses, net income, and attendance projections contained in the pro-forma financials into direct and indirect economic impacts using a model of the New York City economy and assumptions regarding event substitution, event attendee characteristics, and average visitor spending.
- Calculated fiscal impacts using statutory tax rates and tax bases or using observed relationships between changes in tax collections and personal income.
- Presented detailed economic and fiscal impact estimates for a typical (stabilized) year of operations.
- Developed additional Super Bowl Year impact estimates, which are presented as total impacts for every fifth year.

II. Stadium Events

The Proposed Facility will offer a Stadium configuration that can accommodate 75,000 visitors. The economic and fiscal impact of the Stadium component of the Proposed Facility includes the impacts of stadium operations, player salaries apportioned to New York State and City based on stadium duty days, and stadium visitor spending outside the Proposed Facility. The stadium's economic and fiscal impacts presented in this report are for the fully operational facility, attracting nearly 1.2 million visitors annually. The impact of stadium operations is the sum of three components:

- Stadium visitor spending¹
- Stadium and special event operating expenditures²
- The portion of Jets and visiting teams' player salaries attributable to stadium duty-days³

STADIUM VISITOR ASSUMPTIONS

Stadium visitor spending is a function of the annual number of New York Jets football games and other local sports or entertainment events occurring at the Stadium, as well as average seating per event. The annual number of Jets football games includes two home pre-season or exhibition games, and eight regular season home games, consistent with the recurring annual schedule set by the National Football League; average attendance at the football games is estimated at 75,000. The four other local or regional events are assumed to be similar to those historically captured by Giants Stadium. Average attendance at these events is estimated at 47,000.

The following assumptions were used in the calculation of the stadium visitor impacts.

Stadium Event Characteristics		
Frequency of Event	17 per year ⁴	
Average attendance per event (A+B)	68,820	(100%) ⁵
A. Average attendance at event	68,820	(100%) ⁶
B. Additional non-attendee visitors	0	--
Overnight visitors per event	0	-- ⁷
Regional visitors per event (C+D)	68,820	(100%) ⁸
C. Regional day-trip visitors per event	34,410	(50%) ⁹
D. City residents per event	34,410	(50%) ¹⁰
Average Incremental City Resident Spending	\$0	
Average day-trip visitor spending per day	\$60	

Source: N.Y. Jets

STADIUM OPERATIONS ASSUMPTIONS

Stadium operations assumptions were derived from the New York Jets pro-forma financial statement for the new Stadium.

Stadium operations assumptions used to estimate the economic and fiscal impact of the new Stadium are presented below.

<i>Stadium Operating Characteristics</i>	
Total annual visitors (all events)	1,170,000
Frequency of events	17 per year
Average ticket cost	\$73 ¹²
Gross ticket revenue (all events)	\$148.7 million
Gross food and beverage sales	\$16.2 million
Gross game-day retail sales	\$4.0 million
Stadium operating labor compensation	\$3.4 million
Stadium labor residing in New York City	50% of total ¹³

Source: N.Y. Jets

PLAYER COMPENSATION ASSUMPTIONS

Additionally, player compensation assumptions were employed in the estimation of economic and fiscal impact for the new Stadium, based on New York Jets historic team operations data.

- The Jets players practice and play a total of 180 duty days a year.
- Player compensation will total approximately \$91 million in 2003.
- Home games played in the new stadium will account for 11.1 percent of total player duty days.¹⁴
- Visiting teams' have player salary levels and player duty days are comparable to the Jets.

ADDITIONAL ASSUMPTIONS FOR INPUTS TO ECONOMIC IMPACT MODEL

- Each team will spend an average \$23,700 on food and lodging while in New York City.¹⁵
- Visiting teams' players' salaries are apportioned to New York City and New York State assuming 2 additional annual duty days per player, or 180 total duty days for all visiting teams annually. Visiting team impacts are assumed to be fully incremental to the city economy.
- 50% of stadium visitor impacts are assumed to be incremental spending by regional visitors. The remaining 50% is redistributed entertainment spending by city residents.

Please see Section VIII for estimates of annual economic and fiscal impact generated by the Stadium events, based on the above assumptions.

III. Mega-Events

The Proposed Facility is anticipated to accommodate large national events in an enclosed Stadium configuration. The impact of these mega-events has been incorporated into the economic impact analysis by estimated an average of the number of events and associated attendance that will occur on an annual basis.

ASSUMPTIONS FOR FREQUENCY AND CHARACTERISTICS OF MEGA-EVENTS

According to information provided by NYC & Co., it is anticipated that New York City will become a competitive destination for national mega-events with the development of a new multi-use facility (as planned by the New York Jets), including but not limited to:

- NFL Super Bowl
- Big Apple Bowl (College Bowl)
- NCAA Men's Final Four Basketball
- NCAA Women's Final Four Basketball
- Army/Navy Game
- NBA All-Star Game
- NHL All-Star Game

Potential Mega-Events at the Proposed Facility (Excluding the Super Bowl)

Based on historic data regarding a sample of mega-events (provided by a previous host city with comparable market attributes – see section below), adjusted to reflect locational attributes specific to New York City, the following assumptions were developed for potential future mega-events (excluding the Super Bowl) at the Proposed Facility:

<i>Average Mega Event Characteristics</i>		
Frequency of events	2 per year	
Total visitation per event (A+B)	65,000	(100%)
A. Average attendance at event	65,000	(100%)
B. Additional non-attendee visitors	–	–
Overnight visitors	42,250	(65%)
Regional visitors (C+D)	22,750	(35%)
C. Regional day-trip visitors	11,375	(17.5%) ¹⁶
D. City residents	11,375	(17.5%) ¹⁷
Average incremental city resident spending	\$0	
Average day-trip visitor spending per day	\$203	
Average overnight visitor spending per day	\$270	
Average Length of Overnight Visitor Stay	3.0 days	

Source: Comparable event data

Previous Host City Mega-Event Data

The assumptions presented above are based on data provided by a comparable, previous host city, which have been adjusted to incorporate the specific locational and market attributes of New York City. The previous host city was selected as a comparable market based on the following similarities with New York City (upon completion of the Facility):

- Domed stadium
- NFL Playoffs and Super Bowl coincide with winter (cold weather)
- Strong convention market with large convention center
- NFL, NBA and MLB franchises
- Has hosted the Summer Olympics
- Diverse mix of leisure and business visitors
- Easy air access / major international airport
- World-class venues and support infrastructure

Mega-Events Recently Held in Host City (Excluding the Super Bowl)

The following table presents data on a sample of mega-events (excluding the Super Bowl) recently held in the comparable city; events of this type are anticipated to be drawn to New York City by the Proposed Facility.

Event	Type of Venue	Total Visitors	Overnight Visitors						
			Overnight Visitors	Percent of Total	Length of Stay (Days)	Spending per Day	Spending Allocation (\$ and %)		
							Lodging ¹	Food	Transit & Shopping
NCAA Men's Final Four	Domed Stadium	53,000	37,100	70%	4.0	\$261	\$68 26%	\$33 13%	\$160 61%
College Football Bowl Game	Domed Stadium	68,330	46,464	68%	2.0	\$280	\$48 17%	\$43 15%	\$189 68%
College Football Reg. Championship	Domed Stadium	73,615	41,224	66%	2.0	\$184 ²	\$43 23%	\$48 26%	\$93 51%
Average	NAP	64,981	41,596	64%	2.7	\$242	\$53 22%	\$41 17%	\$147 61%

¹ Represents per person rather than per room expenditure

² Lower due to local university participating in event

Source: Host city

Economic Impacts Generated by Mega-Events Held in Host City

The following chart presents the direct economic impact of visitor spending and the total economic impact (including the indirect impact resulting from increased economic activity) generated by the three Mega-Events. Economic effects are presented in terms of the change in output.

Event	Economic Impact (Output) of Visitor Spending (\$millions)	
	Direct	Direct and Indirect
NCAA Men's Final Four	\$38.7	\$50.0 (e)
College Football Bowl Game	\$26.0	\$31.3
College Football Regional Championship	\$15.2	\$46.0
Average	\$26.6	\$42.4

Source: Host city

Data regarding the total economic impact of recent or booked future mega-events at the previous host city's domed stadium (excluding the Super Bowl) are presented in the table below (includes events presented above). The events are presented by year to reflect their frequency (specific years are not identified to protect the confidentiality of the data).

Event	Total Economic Impact—including Direct and Indirect Impact (\$ Millions)
Year A	
College Football Regional Championship	\$46
College Football Bowl Game	\$31
Year B	
College Football Regional Championship	\$46
College Football Bowl Game	\$31
College Basketball Conference Championship	\$31
Year C	
College Football Regional Championship	\$46
College Football Bowl Game	\$31
NCAA Men's Final Four	\$50
Year D	
College Football Regional Championship	\$46
College Football Bowl Game	\$31
NCAA Women's Final Four	\$25
Year E	
College Football Regional Championship	\$46
College Football Bowl Game	\$31
U.S. Figure Skating Championships	NAV

Source: Host city

Based on the above data, the frequency of these events in the city is from 2 to 3 events per year, including the annually recurring college football bowl and regional championship games. It is important to note that in Year A, when only two events were hosted at the dome, the city also hosted the Major League Baseball All-Star Game (output impact of \$49.6 million), the TOUR Championship—PGA (impact of \$32 million) and the Super Bowl. In Year B, the city hosted the three above-listed dome events as well as the PGA Championship (impact of \$50.4 million). In Year C, the city hosted the three dome events and the TOUR Championship—PGA (\$32 million in impact projected). Additionally, the city is home to MLB, NBA and NFL franchises, which generate economic impact annually, and has hosted the Summer Olympic Games.

According to discussions with officials responsible for booking mega-events, the city has been successful in booking these events during periods of soft convention activity and hotel occupancy, based on proactive coordination between market participants (e.g., the convention and visitors bureau provides forecasts of soft periods directly to the sports authority).

The Super Bowl

Potential Characteristics and Frequency of Super Bowls at the Proposed Facility

In addition to the above, it is estimated that the addition of a domed stadium to New York City will make the city a highly competitive location for the Super Bowl. As the Super Bowl has historically generated significantly more economic impact than the mega-events described in the previous section—attributable primarily to the number of non-attendee visitors and the average length of stay per visitor—assumptions regarding its future impact on the city have been developed separately, as presented in the table below.

<i>Super Bowl – Potential Frequency and Characteristics</i>		
Frequency of Event	Every 5 Years	
Total visitation per event (A+B)	115,400	(100%)
A. Average attendance at event	75,000	(65%)
B. Additional non-attendee visitors	40,400	(35%)
Overnight visitors	103,900	(90%)
Regional visitors (C+D)	11,540	(10%)
C. Regional day-trip visitors	5,770	(5%)
D. City residents	5,770	(5%)
Average Incremental City Resident Spending	\$0	
Average day-trip visitor spending per day	\$203	
Average overnight visitor spending per day	\$385	
Average Length of Overnight Visitor Stay	3.7 days	

Source: Comparable event data

The Super Bowl impact is modeled as the impact of Super Bowl attendee and non-attendee visitor spending. As described in the following sections, 100% of the impact is assumed to be incremental. This level of impact is assumed to occur once every 5 years, and is incorporated as annualized economic and fiscal impacts in the estimates presented herein.

Previous Host City Super Bowl Characteristics

As stated previously, the Super Bowl has historically generated significantly more economic impact than the other mega-events described above, based primarily on the number of non-attendee visitors and the average length of stay per visitor. The following table presents data on the most recent Super Bowl held in the comparable city.

<i>Historical Super Bowl Profile</i>		
Total visitors (A + B)	101,987	(100%)
A. Attendees	72,625	(71%)
B. Non-attendee visitors	29,362	(29%)
Overnight visitors	91,788	(90%)
Regional visitors	10,199	(10%)
Average length of stay for non-resident visitors (days)	3.7	
Average spending per visitor per day	\$350	

Source: Host city

According to historical data, the frequency of Super Bowls hosted in the comparable city over the past decade was once every 6 years. This is a slightly longer cycle relative to warm-weather cities that have been selected by the NFL for the championship game (e.g., Miami – 1995 and 1999, San Diego – 1998 and 2002). Additionally, compared to warmer cities, the percentage of non-attendee visitors and average length of stay per visitor is low. For example, in San Diego in 1998, the percentage of non-attendee visitors was approximately 46% (resulting in 56,700 visitors beyond the 65,300 who attended the game), and the average length of stay per overnight visitor was 4.0 to 4.5 days.

ADDITIONAL ASSUMPTIONS AND INPUTS FOR ECONOMIC IMPACT MODEL

Mega-Events (Excluding Super Bowl)

- Assumed to be 100% incremental.
- Half of non-overnight Mega-Event attendees are assumed to incur day trip expenses, including local transportation and meals. The other half is assumed to be city residents creating no incremental impact.
- The Mega-Event impact represents only the economic and fiscal impacts attributable to visitor spending. The impact estimates for these events do not consider incremental facility operating impacts, which would include impacts from spending on temporary labor, utilities, and in-facility concession and retail.

Super Bowl

- Assumed to be 100% incremental.
- Half of non-overnight Super Bowl attendees are assumed to incur day trip expenditures, including local transportation and meals. The other non-overnight Super Bowl attendees do not incur any incremental costs because they are assumed to be City residents.
- The Super Bowl impact represents only the economic and fiscal impacts of visitor spending. The impact estimates for these events do not consider incremental facility operating impacts, which would include impacts from spending on temporary labor, utilities, and in-facility concession and retail.
- This analysis assumes that the Facility can attract a Super Bowl once every 5 years.

Please see Section VIII for estimates of annual economic and fiscal impact generated by the Mega-Events, based on the above assumptions.

V. Plenary Sessions

The impacts of annual exhibitions drawn to New York City by the Proposed Facility's seating capacity are presented as "plenary session event" impacts. Such events require an adjacent or attached enclosed venue with seating capacity of 20,000 or more to host a keynote address or other function that cannot be accommodated by existing city venues. This analysis assumes that the Proposed Facility will host 3 such plenary sessions annually for events held at the Jacob Javits Convention Center.

ASSUMPTIONS FOR FREQUENCY AND CHARACTERISTICS OF EVENTS WITH PLENARY SESSIONS

The economic and fiscal impact of the plenary session events is modeled as the impact of visitor spending in the city for the duration of the primary event¹⁸. The following table presents a sample of annual trade shows, meetings and conventions that include plenary sessions and could be captured by New York City, contingent upon the availability of the Proposed Facility adjacent to Jacob Javits Convention Center, according to NYC & Co. data.

Event	Seating Required	2002 Venue	Attendance	Exhibitors	Length (in days)
NAAM – International Music Products Assoc./Winter Market	60,000	Anaheim, CA	68,000	1,275	4
National Association of Homebuilders International Builders Show	48,800	Las Vegas, NV	75,000	1,000	4
Off-Shore Technology Conference	32,000	Houston, TX	45,000	1,700	4
International Autobody Congress and Expo	30,000	Orlando, FL	30,000	625	3
National Business Aviation Association Annual Convention	30,000	Orlando, FL	30,000	1,000	3
NAAM – International Music Products Assoc./Summer Session	20,000	Nashville, TX	65,000	600	3
American Heart Association Scientific Sessions	30,000	Chicago, IL	30,000	1,500	4
American Dental Association Annual Session	30,000	New Orleans, LA	40,000	625	4
American College of Cardiology Annual Scientific Session	20,000	Atlanta, GA	20,000	425	3
American Library Association Annual Conference	25,000	Atlanta, GA	26,000	500	3
Fire Department Instructors Conference	25,000	Indianapolis, IN	25,000	700	3
Radiological Society of North America/Scientific Assembly	25,000	Chicago, IL	25,000	650	6
American Society of Clinical Oncology	23,000	Orlando, FL	25,000	325	3
Average	31,000	NAP	39,000	850	3.5

Source: NYC & Co., Tradeshow Week Data Book (2002)


The following assumptions for frequency and characteristics of events with plenary sessions (held at the Proposed Facility) are based on the average attendance and length of the above-listed events, historic data from the America's Center/Edward Jones Dome in St. Louis, Missouri (a multi-use facility comparable to the Proposed Facility), and data provided by obtained from the PWC economic and fiscal impact analysis of the Javits center expansion.

Plenary Sessions – Event Characteristics	
Frequency of Events	3 per Year
Total visitation per event (A+B)	39,000 (100%)
Overnight visitors	17,550 (45%) ¹⁹
Regional visitors (A+B)	21,450 (55%) ²⁰
A. Regional day-trip visitors	14,430 (37%) ²¹
B. City residents	7,020 (18%) ²²
Average day-trip visitor spending per day	\$74 ²³
Average overnight visitor spending per day	\$362 ²⁴
Average Length of Overnight Visitor Stay	3.5 days

Source: Comparable data, PWC Javits Center Study

COMPARABLE FACILITY – AMERICA'S CENTER AND THE EDWARD JONES DOME

The plenary session assumptions presented above are supported by data from the America's Center/Edward Jones Dome in St. Louis, Missouri, a multi-use facility directly comparable to the Proposed Facility based on its seamless integration of convention center and stadium configurations. Managed and marketed by St. Louis Convention and Visitors Commission (CVC), the Edward Jones Dome, connected internally at the concourse level to the America's Center (convention center), is not only the home of the St. Louis Rams, but also hosts major exhibitions, religious convocations, and touring entertainment acts.

The Edward Jones Dome – Quick Facts	
Owner: State of Missouri Operator: St. Louis Convention and Visitors Commission Primary User: St. Louis Rams Year Opened: 1995	
Site Area: Exhibition Space: 162,000 square feet Exhibitor Capacity: 700 booths Stadium Seating Capacity: Fixed Seats: 66,053 With Luxury Suites: 66,965 Floor: 10,000 Total On-Site Parking Spaces: 30,000 within 10 min. walk	
Total Project Cost: \$280,000,000	

Facility Description

The Edward Jones Dome is marketed by the CVC as Hall 6 of the America's Center and offers 162,000 square feet of contiguous exhibition space, which is accomplished by retracting the majority of the lower bowl seating. The first 14 rows of permanent seats are retractable; they fold back to provide a smooth wall appearance when the Dome floor is being used for exhibits or meetings. A full section of seats is removable allowing exhibits to flow freely from America's Center's five exhibition halls (totaling 340,000 square feet) directly into Hall 6. Connecting all six halls creates 502,000 square feet of contiguous exhibit space. An additional 13 meeting rooms in the Dome can accommodate from 50 to 1,000 people. The Dome floor can accommodate 700 10x10 exhibit booths, and as many as 10,000 convention attendees have been served at banquets on the Dome floor.

It is important to note that the CVC designed and built the Dome as a convention center, prior to the Rams moving to St. Louis in 1995. The space was designed to convert to host football 10 days per year, but the primary purpose was for conventions, expositions and plenary sessions. During football games, the Dome floor is covered by an Astro Turf carpet. After use, the carpet is rolled up by a drive roll mechanism in the pit of the bowl. The pit is then covered by a lid which is flush with the floor and can withstand 400 pounds of weight per square foot. This allows for total use of the floor by trade shows and conventions. Scheduling and conversion time are non-factors as the football games are simply scheduled as Sunday events that are worked around.

Additionally, lighting for Exhibit Hall 6 can be set and operated between 45 to 135 feet, offering significant flexibility, and utilities (electric power and telephone lines) are delivered via floor boxes on a 30 foot by 30 foot grid, as is the case with the other five halls.

Events Held in the Edward Jones Dome

The Edward Jones Dome is directly comparable to the Proposed Expo Center in that it can be both marketed and configured as either a stand-alone exhibition facility or as one hall of many for an attached convention center. In 2002, according to representatives of the CVC, the Dome—or Hall 6—hosted approximately 40 to 50 expositions/conventions totaling 160 event days (with events ranging in duration from 3 to 4 days, excluding move-in/move-out time).

Due to the seating capacity of Hall 6, the America's Center is able to attract expositions that require plenary sessions with large seating requirements. It is assumed that the development of the Proposed Facility would enhance the marketability of Jacob Javits Convention Center in a similar manner, generating major exhibitions for the city that could not be captured previously due to the lack of a large fixed-seating capacity adjacent to the convention center. Due to the anticipated size of these exhibitions—which would require that, with the exception of the plenary sessions, they be accommodated in Jacob Javits Convention Center rather than the Proposed Expo Center—assumptions for these events (attendance, visitor spending, length of event, etc.) have been developed separately from the expositions that will be captured in their entirety by the Proposed Expo Center (see Section VII – Expositions).

Please note that a total of 48 expositions—including large exhibitions with plenary sessions (as described above), as well as trade shows, consumer shows and special events (as discussed in Section VII)—are anticipated to be generated by the Proposed Facility; this total is commensurate with the total number of events held in the Edward Jones Dome in 2002.

ADDITIONAL ASSUMPTIONS AND INPUTS FOR ECONOMIC IMPACT MODEL

- 100% of plenary session impacts are assumed to be incremental to the New York City economy.

Please see Section VIII for estimates of economic and fiscal impact of the Plenary Session events

VI. Expositions

The Proposed Expo Center will contain 180,000 square feet of exhibition space and 30,000 square feet of meeting space, which is anticipated to accommodate nearly 271,350 attendees during a stabilized year of operation (2011). The economic and fiscal impacts of the new Expo Center are driven by three primary economic events:

- Ongoing Expo Center operations,
- Expo Center show delegate spending outside the facility, and
- Exhibitor and association expenditures related to Expo Center events.

ASSUMPTIONS FOR FREQUENCY AND CHARACTERISTICS OF EXPOSITIONS

Expo Center Operations

The economic and fiscal impact of the Proposed Expo Center was modeled using the following estimates of demand for this configuration:

<i>Expo Center Operation Characteristics</i>	
Total annual Events (A+B+C):	30
<i>A. Tradeshows/Conventions</i>	28
<i>B. Consumer Shows</i>	2
<i>C. Special Events (large single-day events)</i>	5
Average Use days per event (D+E):	6
<i>D. Event Days</i>	3
<i>E. Move-in/Move-Out Days</i>	3
Average exhibitors per Event:	242
<i>Average for Tradeshows/Conventions</i>	245
<i>Average for Consumer Shows</i>	200
Average Attendance per event:	9,045
<i>Tradeshows/Conventions</i>	8,625
<i>Consumer Shows</i>	14,625
<i>Special Events (large single-day events)</i>	1,750

Source: Comparable venue and event data

It is estimated that the events captured by the Proposed Expo Center will be comprised primarily of trade shows and conferences/conventions sponsored by professional associations, consumer shows (e.g., book or music fairs, specialty shows such as art, antiques, craft and apparel shows (can be trade or consumer shows, or a combination thereof), overflow and unaccommodated demand (denials) from the adjacent Jacob Javits Convention Center, and single-day special events (banquets, corporate meetings, etc.).

Additional Expo Center operations assumptions were derived from the pro-forma financial statement seen in Appendix B.

Expo Delegate Spending

The Proposed Expo Center is anticipated to attract 271,350 annual visitors.²⁵ The economic impact of Expo Center visitor spending is calculated based on the following visitor spending information:

<i>Delegate Spending Characteristics</i>	
Average length of event (excluding move-in and move-out)	3 days ²⁶
Overnight delegates per event	45% ²⁷
Regional delegates per event (A+B)	55%
A. Regional day-trip delegates per event	37% ²⁸
B. City residents per event	18%
Average overnight delegate stay	2.6 days ²⁹
Average day-trip delegate spending per day	\$74 ³⁰
Average overnight delegate spending per day	\$362 ³¹

Source: International Assoc. of Convention and Visitor Bureaus (IACVB) Foundation data, NYC&Co

Expo Center Exhibitor and Association Spending

Exhibitors and associations hosting Expo Center events are estimated to incur expenses totaling \$6.0 million during a stabilized year of operation. This was calculated based on the assumed number of expositions and average number of exhibitors at each, and utilized spending data from the International Association of Convention and Visitor Bureaus Foundation Survey (1998).

Association Spending

Associations holding events in the Expo Center facility will incur the following types of expenses, in addition to payments they make to the Expo Center for the rental of space and services. The incremental expenditures are equal to the total expenditures multiplied by the percentage of all Expo Center activity that is new to the City.³²

- | | |
|--|---|
| <input type="checkbox"/> Food and Beverage | <input type="checkbox"/> Services Hired |
| <input type="checkbox"/> Staff Living Expenses | <input type="checkbox"/> Other Expenses |
| <input type="checkbox"/> Equipment Rental | |

Exhibitor Spending

Exhibitors at events held in the Expo Center facility will incur the following types of expenses, above the payments they make to the Expo Center or Associations for the rental of space, services, or admission to the event. The incremental expenditures are equal to the total expenditures multiplied by the percentage of all Expo Center activity that is new to the City.

- | | |
|--|--|
| <input type="checkbox"/> Food and Beverage | <input type="checkbox"/> Services Hired |
| <input type="checkbox"/> Advertising | <input type="checkbox"/> Vendor Services |
| <input type="checkbox"/> Equipment Rental | <input type="checkbox"/> Other |

Exhibitor and association payments to the facility are not included in calculations of exhibitor spending impact as these payments are captured in Expo Center operating revenues and impacts.

COMPARABLE VENUE AND EVENT DATA

The assumptions presented above are based on data gathered from comparable venues in New York City and Navy Pier in Chicago, a smaller venue that compliments the operations of a nearby, significantly larger primary convention center. The assumptions also incorporate information obtained during interviews with event organizers who currently hold relatively small to mid-sized events in New York City.

- The information provided in this section was gathered from 15 national exhibition hall facilities containing exhibition space ranging in size from 161,900 square feet (Cincinnati Convention Center) to 300,000 square feet (Colorado and Baltimore Convention Centers). The performance data reflects events booked for 2004.
- The amount of meeting space in these facilities ranged from 14,000 square feet (Dallas Market Hall) to 115,000 square feet (Hyatt Regency Chicago). Meeting space ranged from seven percent of exhibit space (Albuquerque Convention Center) to 56 percent (Cincinnati Convention Center).

The average event mix for the venues was approximately 19 percent Consumer Shows, 38 percent Conventions, and 43 percent Tradeshows.

Total Events

- The number of major events hosted annually per venue ranged from 7 (Albuquerque Convention Center and Sacramento Convention Center) to 33 (Baltimore Convention Center).
- Total annual attendees ranged from 11,400 (Albuquerque Convention Center) to 151,100 (Colorado Convention Center); average attendance per event ranged from 1,629 (Albuquerque Convention Center) to 13,778 (Bayside Expo and Conference Center – Boston).
- Total annual exhibitors ranged from 1,090 (Albuquerque Convention Center) to 10,115 (Baltimore Convention Center), with averages per event ranging from 154 (Hyatt Regency Chicago) to 307 (Baltimore Convention Center).

Consumer Shows

- The number of consumer shows hosted annually per-venue ranged from 1 (four of the comparable facilities) to 8 (Colorado Convention Center).
- Total annual attendees ranged from 3,000 (four of the comparable facilities) to 115,000 (Bayside Expo and Conference Center – Boston); average attendance per event ranged from 3,000 (twelve of the comparable facilities) to 19,167 (Bayside Expo and Conference Center – Boston).

- Total annual exhibitors ranged from 80 (Hyatt Regency Chicago) to 1,460 (Colorado Convention Center), with averages per consumer show ranging from 80 (Hyatt Regency Chicago) to 212 (Bayside Expo and Conference Center – Boston).

Conventions

- The number of conventions hosted annually per-venue ranged from 1 (three of the comparable facilities) to 15 (Baltimore Convention Center).
- Total annual attendees ranged from 1,600 (Fort Worth Convention Center) to 59,425 (Baltimore Convention Center); average attendance per event ranged from 1,600 (Albuquerque Convention Center and Fort Worth Convention Center) to 4,650 (John B. Hynes Veterans Memorial Convention Center – Boston).
- Total annual exhibitors ranged from 200 (Dallas Market Hall and Seaport Hotel and World Trade Center Boston) to 4,300 (John B. Hynes Veterans Memorial Convention Center – Boston), with averages per convention ranging from 148 (Albuquerque Convention Center) to 478 (John B. Hynes Veterans Memorial Convention Center – Boston).

Tradeshows

- The number of tradeshows hosted annually per-venue ranged from 2 (Dallas Market Hall and Fort Worth Convention Center) to 16 (Baltimore Convention Center).
- Total annual attendees ranged from 5,000 (Albuquerque Convention Center and Fort Worth Convention Center) to 90,000 (Colorado Convention Center); average attendance per tradeshow ranged from 1,667 (Albuquerque Convention Center) to 11,250 (Colorado Convention Center).
- Total annual exhibitors ranged from 400 (three of the comparable facilities) to 5,850 (Baltimore Convention Center), with averages per event ranging from 167 (Albuquerque Convention Center) to 366 (Baltimore Convention Center).

- The table on the following page compares performance indicators for the fifteen comparable venues.

Total Events

Facility	Meeting Space	Number of Events	Total Net Square Feet	Average Net Square Feet	Total Exhibitors	Average Exhibitors	Total Attendees	Average Attendees
Albuquerque Convention Center - Albuquerque, New Mexico	105,700	7	336,000	46,571	1,090	156	11,400	1,629
Baltimore Convention Center - Baltimore, Maryland	85,000	33	2,220,500	67,288	10,115	307	143,525	4,349
Bayside Expo & Conference Center - Boston, Massachusetts	40,000	9	670,964	74,552	2,270	252	124,000	13,778
Cincinnati Convention Center (Dr. Albert B. Sabin Convention Center) - Cincinnati, Ohio	90,000	14	690,000	49,286	2,375	170	38,800	2,771
Colorado Convention Center - Denver, Colorado	100,000	24	1,364,000	56,833	5,470	228	151,100	6,296
Dallas Market Hall - Dallas, Texas	14,000	10	500,000	50,000	2,000	200	30,000	3,000
Fort Worth Convention Center - Fort Worth, Texas	58,500	7	350,000	50,000	1,425	204	18,600	2,657
Greater Fort Lauderdale/Broward County Convention Center - Fort Lauderdale, Florida	98,592	14	735,000	52,500	3,150	225	42,000	3,000
Hwyatt Regency Chicago's Riverside Center - Chicago, Illinois	115,000	12	580,000	48,333	1,850	154	29,200	2,433
John B. Hynes Veterans Memorial Convention Center - Boston, Massachusetts	72,000	25	1,330,615	53,225	8,197	328	100,350	4,014
Nashville Convention Center - Nashville, Tennessee	30,000	14	745,000	53,214	3,025	216	39,550	2,825
Sacramento Convention Center - Sacramento, California	52,728	7	327,000	46,714	1,185	169	17,900	2,557
Seaport Hotel and World Trade Center Boston - Boston, Massachusetts	51,700	9	450,000	50,000	1,850	206	54,000	6,000
Tampa Convention Center - Tampa, Florida	113,000	23	1,141,000	49,609	4,470	194	65,800	2,861
Washington State Convention & Trade Center - Seattle, Washington	102,000	30	1,813,000	60,433	7,383	246	121,500	4,050

Source: Individual Properties

Consumer Shows

Facility	Number of Events	Total Net Square Feet	Average Net Square Feet	Total Exhibitors	Average Exhibitors	Total Attendees	Average Attendees
Albuquerque Convention Center - Albuquerque, New Mexico	NA	NA	NA	NA	NA	NA	NA
Baltimore Convention Center - Baltimore, Maryland	2	100,000	50,000	400	200	6,000	3,000
Bayside Expo & Conference Center - Boston, Massachusetts	6	441,000	73,500	1,270	212	115,000	19,167
Cincinnati Convention Center (Dr. Albert B. Sabin Convention Center) - Cincinnati, Ohio	6	250,000	41,667	1,000	167	18,000	3,000
Colorado Convention Center - Denver, Colorado	8	400,000	50,000	1,460	183	24,000	3,000
Dallas Market Hall - Dallas, Texas	7	350,000	50,000	1,400	200	21,000	3,000
Fort Worth Convention Center - Fort Worth, Texas	4	200,000	50,000	800	200	12,000	3,000
Greater Fort Lauderdale/Broward County Convention Center - Fort Lauderdale, Florida	1	50,000	50,000	200	200	3,000	3,000
Hyatt Regency Chicago's Riverside Center - Chicago, Illinois	1	50,000	50,000	80	80	3,000	3,000
John B. Hynes Veterans Memorial Convention Center - Boston, Massachusetts	1	50,000	50,000	200	200	3,000	3,000
Nashville Convention Center - Nashville, Tennessee	3	150,000	50,000	600	200	9,000	3,000
Sacramento Convention Center - Sacramento, California	NA	NA	NA	NA	NA	NA	NA
Seaport Hotel and World Trade Center Boston - Boston, Massachusetts	1	50,000	50,000	200	200	3,000	3,000
Tampa Convention Center - Tampa, Florida	2	100,000	50,000	400	200	6,000	3,000
Washington State Convention & Trade Center - Seattle, Washington	4	200,000	50,000	800	200	12,000	3,000

Source: Individual Properties

Conventions

Facility	Number of Events	Total Net Square Feet	Average Net Square Feet	Total Exhibitors	Average Exhibitors	Total Attendees	Average Attendees
Albuquerque Convention Center – Albuquerque, New Mexico	4	176,000	44,000	590	148	6,400	1,600
Baltimore Convention Center – Baltimore, Maryland	15	1,040,500	69,367	3,865	258	59,425	3,962
Bayside Expo & Conference Center – Boston, Massachusetts	NA	NA	NA	NA	NA	NA	NA
Cincinnati Convention Center (Dr. Albert B. Sabin Convention Center) – Cincinnati, Ohio	6	340,000	56,667	975	163	14,800	2,467
Colorado Convention Center – Denver, Colorado	8	434,000	54,250	1,785	223	37,100	4,638
Dallas Market Hall – Dallas, Texas	1	50,000	50,000	200	200	3,000	3,000
Fort Worth Convention Center – Fort Worth, Texas	1	50,000	50,000	225	225	1,600	1,600
Greater Fort Lauderdale/Broward County Convention Center – Fort Lauderdale, Florida	5	250,000	50,000	1,250	250	13,000	2,600
Hyatt Regency Chicago's Riverside Center – Chicago, Illinois	5	240,000	48,000	765	153	11,600	2,320
John B. Hynes Veterans Memorial Convention Center – Boston, Massachusetts	9	442,000	49,111	4,300	478	41,850	4,650
Nashville Convention Center – Nashville, Tennessee	6	368,000	61,333	1,480	247	17,100	2,850
Sacramento Convention Center – Sacramento, California	7	327,000	46,714	1,185	169	17,900	2,557
Seaport Hotel and World Trade Center Boston – Boston, Massachusetts	1	50,000	50,000	200	200	3,000	3,000
Tampa Convention Center – Tampa, Florida	11	606,000	55,091	2,240	204	29,900	2,718
Washington State Convention & Trade Center – Seattle, Washington	12	671,000	55,917	2,258	188	42,700	3,558

Source: Individual Properties

Tradeshows

Facility	Number of Events	Total Net Square Feet	Average Net Square Feet	Total Exhibitors	Average Exhibitors	Total Attendees	Average Attendees
Albuquerque Convention Center - Albuquerque, New Mexico	3	150,000	50,000	500	167	5,000	1,667
Baltimore Convention Center - Baltimore, Maryland	16	1,080,000	67,500	5,850	366	78,100	4,881
Bayside Expo & Conference Center - Boston, Massachusetts	3	229,964	76,655	1,000	333	9,000	3,000
Cincinnati Convention Center (Dr. Albert B. Sabin Convention Center) - Cincinnati, Ohio	2	100,000	50,000	400	200	6,000	3,000
Colorado Convention Center - Denver, Colorado	8	530,000	66,250	2,225	278	90,000	11,250
Dallas Market Hall - Dallas, Texas	2	100,000	50,000	400	200	6,000	3,000
Fort Worth Convention Center - Fort Worth, Texas	2	100,000	50,000	400	200	5,000	2,500
Greater Fort Lauderdale/Broward County Convention Center - Fort Lauderdale, Florida	8	435,000	54,375	1,700	213	26,000	3,250
Hyatt Regency Chicago's Riverside Center - Chicago, Illinois	6	290,000	48,333	1,005	168	14,600	2,433
John B. Hynes Veterans Memorial Convention Center - Boston, Massachusetts	15	838,615	55,908	3,697	246	55,500	3,700
Nashville Convention Center - Nashville, Tennessee	5	227,000	45,400	945	189	13,450	2,690
Sacramento Convention Center - Sacramento, California	NA	NA	NA	NA	NA	NA	NA
Seaport Hotel and World Trade Center Boston - Boston, Massachusetts	7	350,000	50,000	1,450	207	48,000	6,857
Tampa Convention Center - Tampa, Florida	10	435,000	43,500	1,830	183	29,900	2,990
Washington State Convention & Trade Center - Seattle, Washington	14	942,000	67,286	4,325	309	66,800	4,771

Source: Individual Properties

VII. Demand and Cash Flow Analysis

Estimates of Demand and Cash Flow for Proposed Expo Center

- The following table highlights the estimates of demand for the expo center configuration.

Assumptions	
Occupancy	49%
Number of Exhibitions	30
Average Number of Days per Event*	3
Consumer Shows %	7%
Average Attendees per Consumer Show	14,625
Tradeshows/Conventions %	93%
Average Attendees per Trideshow/Convention	8,625
Exhibitors per Consumer Show	200
Exhibitors per Trideshow/Convention	245

* Excluding move-in/move-out days

- A detailed analysis with rationale regarding estimates of demand and cash flow for the Proposed Expo Center is presented in Appendix A.

VIII. Economic Impact Summary

The Proposed Facility is anticipated to host four types of events: (1) football and related stadium events, (2) national mega-events, (3) plenary sessions, (4) and expositions. The economic and fiscal impact estimates presented in this report are based on an evaluation of anticipated characteristics of each of these components. The economic impact analysis translates expected facility operating and visitor spending profiles into direct and indirect economic impacts, using a model of the New York City economy. Fiscal impacts are then calculated using statutory tax rates and estimated tax bases or using observed relationships between changes in tax revenue and changes and personal income.

This section describes the estimation methodology and presents estimates of the economic and fiscal impacts of the Proposed Facility, derived from the assumptions for each component presented in the previous sections. The results presented in this section are estimates of the economic and fiscal impacts of each facility activity during a stabilized year of operation, presented in 2003 dollars.

ECONOMIC IMPACT METHODOLOGY

The Proposed Facility is anticipated to contribute directly to a stronger local economy by increasing visitor spending and jobs in Manhattan. Additional or indirect economic impacts from the initial economic activity created by the Facility are anticipated to generate even higher levels of employment, income, and consumer spending throughout the city. The estimates of economic impact measure both the direct and indirect private-sector benefits of the Proposed Facility.

Direct Impacts

Pro-forma financials and estimated attendance were used to measure the direct economic impact in terms of employment, personal income, and output. The direct impact excludes spending that would have occurred in the absence of the new facility and the economic activity associated with substitution of spending on meals and entertainment for spending on sporting events. The total annual direct impact is the sum of the components presented in the table to the right. Estimates of annual impact with the Super Bowl include each of these impacts in addition to the estimated annualized impact of the Super Bowl.

Estimated Economic Impacts

Attendee Visitor Spending:

- Stadium Events
- Mega-Seating Events
- Plenary Session Events
- Expositions

Facility Operations:

- Stadium
- Expo Center
- Expo Center Exhibitor Spending

Indirect Impacts

The direct, economic benefits of facility operations and visitor spending, measured by employment, personal income, and output, are anticipated to generate additional private-sector economic activity as new businesses purchase inputs from existing New York businesses and as employees spend increased personal income on goods and services supplied by New York firms. New York City³³ multipliers, derived from the IMPLAN input-output model of the City economy, were used to estimate the indirect economic impacts.³⁴

FISCAL IMPACT METHODOLOGY

In addition to the substantial private-sector benefits from Proposed Facility, state and local governments in New York are anticipated to capture higher taxes on consumption, property, and corporate profits to fund public sector contributions to the development of the Proposed Facility.

The estimates of the Proposed Facility's fiscal impacts are calculated using one of two methods:

- Direct tax impacts were calculated using statutory tax rates and estimated tax bases. When sufficient data is not available, direct tax impacts were calculated using the methodology used to calculate indirect tax impacts.
- Indirect tax impacts were calculated using a tax model that relates changes in economic activity to changes in New York State and local tax bases and tax revenues (i.e., elasticity-adjusted ratios of historical tax collections to personal income).

All major state and local taxes and fees were included in the fiscal impact analysis. Taxes that are not listed by name are included in the "other taxes" category.

Statutory Tax Rates and Base Definitions

The direct tax impacts of Facility components were calculated using statutory tax rates and bases. For taxes or project components for which data describing the relevant tax bases were not available, taxes were calculated based on personal income impacts.

The statutory tax rates and bases used to estimate direct revenue impacts are presented in the table below.

State Tax	State Tax Base
Sales Tax (4.25%)	Food, alcoholic beverages, non-alcoholic beverages, general retail, utility services, hotel room charges, ticket revenue
Individual Income Tax (6.85%)	Income apportioned to New York by assumed residence or player duty days
Insurance Premiums Tax (2.50%)	Estimated insurance premium payments attributable to direct facility operations
Utility Gross Receipts Tax (2.50%)	Facility operating expenditures on telecom, electricity, and natural gas
Local Taxes	Local Tax Base
Local Sales Tax (4.25%) ³⁶	Same as State tax base
Hotel Tax (5.00%)	Hotel room charges are included in this tax base (meals and entertainment receipts are not included in the hotel tax base)
NY City Individual Income Tax (3.83%)	Income apportioned to New York City by residence or player duty-days. (The non-resident individual income tax has been retroactively repealed and is not included in the calculations of City income tax revenues.)

Elasticity-Adjusted Ratios of Taxes to Personal Income

Elasticity-adjusted ratios of taxes to personal income were used to calculate direct and indirect revenue impacts when detailed tax base information was not available. These estimates used the following elasticity-adjusted ratios of New York State and New York City taxes to personal income.

Elasticity Adjusted Ratios of Taxes to Personal Income

State Taxes	(Rate)	City Taxes	(Rate)
State Property Taxes	0.00%	Real Property	2.21%
General Sales	1.54%	Personal Income	1.12% ³⁸
Selective Sales	0.68%	General Corporation	0.36%
License	0.11%	Banking Corporation	0.09%
Individual Income tax	4.44% ³⁷	Unincorporated Business	0.21%
Corporate Net Income	0.33%	Sales and Use	0.87%
Other Taxes	0.19%	Commercial Rent	0.10%
		Utility	0.07%
		Other	0.15%
Total State	7.29%	Total City	5.16%

ECONOMIC AND FISCAL IMPACT RESULTS

The following tables present estimates of the economic and fiscal impacts of the proposed facility and associated visitor spending.

- Economic impacts are summarized in terms of output, personal income, and employment for a typical year.
- Annual fiscal impacts are presented as state, local, and combined state and local tax impacts by Facility activity and by tax type.
- All results are stabilized year impacts, presented in 2003 dollars.
- The estimated economic and fiscal impact of a Super Bowl (anticipated to occur once every five years) have been presented separately from the impact of the annual events.

The potential estimated tax revenue presented in the following tables could be dedicated to funding the City and State investment in the project.

Estimated Annual Economic Impact

	Stadium		Expo-Center		Visitor Spending			Total Annual Impact
	Operations	Visitor Spending	Operations	Visitor Spending	Mega-Events	Plenary Sessions	Arena Events	
Direct Economic Impacts								
Output	\$168,922.2	\$22,841.7	\$6,799.5	\$84,172.5	\$73,316.8	\$74,369.9	\$0.0	\$436,494.1
Employment	791	432	84	1,294	1,394	1,194	-	5,256
Personal Income	\$98,167.2	\$13,200.6	\$4,099.4	\$48,876.0	\$42,507.8	\$42,715.2	\$0.0	\$252,899.8
Indirect Economic Impacts								
Output	\$111,133.2	\$10,721.6	\$3,883.1	\$38,604.4	\$34,394.2	\$32,744.4	\$0.0	\$234,328.3
Employment	670	82	27	302	265	251	-	1,616
Personal Income	\$54,509.7	\$6,593.6	\$2,414.8	\$23,807.3	\$21,146.1	\$20,158.7	\$0.0	\$130,375.2
Direct and Indirect Impacts								
Output	\$280,055.5	\$33,563.3	\$10,682.6	\$122,776.9	\$107,710.9	\$107,114.3	\$0.0	\$670,822.3
Employment	1,461	514	112	1,597	1,658	1,445	-	6,872
Personal Income	\$152,697.0	\$19,794.2	\$6,514.2	\$72,685.2	\$63,653.9	\$62,873.9	\$0.0	\$383,275.0

Estimated Annual Fiscal Impact

DIRECT Total Tax Impact	Stadium		Expo-Center			Impacts from Visitor Spending			Total Annual Impact
	Operations	Visitor Spending	Operations	Visitor Spending	Assoc/Exhibitor	Mega-Events	Plenary Sessions	Arena Events	
Direct State Taxes									
General Sales and Gross Receipts	\$7,179.2	\$720.5	\$102.9	\$3,401.0	\$160.6	\$2,641.9	\$3,001.6	\$0.0	\$17,427.6
Selective Sales	46.3	103.8	26.1	384.4	18.2	334.3	335.9	0.0	1,249.0
License	103.6	99.7	4.3	51.6	2.4	44.8	45.1	0.0	351.4
Individual Income tax	1,708.7	99.7	125.8	2,168.6	102.8	1,886.0	1,895.2	0.0	7,986.8
Corporate Net Income	0.0	43.9	0.0	162.6	7.7	141.4	142.1	0.0	497.7
Other Taxes NEC	188.3	25.3	7.9	93.7	4.4	81.5	81.9	0.0	483.1
Annual State Tax Impact	\$9,226.1	\$993.2	\$262.6	\$6,210.3	\$313.9	\$5,285.0	\$5,456.7	\$0.0	\$27,747.7
Direct Local Taxes									
Real Property	\$0.0	\$291.1	\$0.0	\$1,077.9	\$51.1	\$937.4	\$942.0	\$0.0	\$3,299.5
Personal Income	965.3	505.6	54.3	1,872.0	25.8	474.0	476.3	0.0	4,373.3
General Corporation	0.0	46.9	10.2	173.6	8.2	151.0	151.7	0.0	541.6
Banking Corporation	0.0	12.0	2.6	44.4	2.1	38.6	38.8	0.0	138.6
Unincorporated Business	202.1	27.2	5.9	100.6	4.8	87.5	87.9	0.0	515.9
Sales and Use	7,179.2	720.5	102.9	3,401.0	119.1	2,841.9	3,001.6	0.0	17,366.1
Commercial Rent	94.8	12.8	2.8	47.2	2.2	41.1	41.3	0.0	242.1
Utility	67.8	9.1	2.0	33.7	1.6	29.3	29.5	0.0	173.0
Other	147.2	19.8	4.3	73.3	3.5	63.7	64.0	0.0	375.8
Hotel	0.0	7.1	0.0	1,147.9	0.0	861.9	1,050.4	0.0	3,067.2
Direct Annual Local Tax Impact	\$6,656.4	\$1,652.0	\$184.9	\$7,971.6	\$218.5	\$5,526.4	\$5,883.4	\$0.0	\$30,093.2
Total Annual State and Local Direct	\$17,882.4	\$2,645.2	\$447.5	\$14,181.9	\$532.3	\$10,811.4	\$11,340.1	\$0.0	\$57,840.9

Estimated Annual Fiscal Impact – cont'd

INDIRECT Tax Impact	Stadium			Expo-Center			Impacts from Visitor Spending			Total Annual Impact
	Operations	Visitor Spending	Operations	Visitor Spending	Assoc/Exhibitor	Mega-Events	Plenary Sessions	Arena Events		
Indirect State Taxes										
General Sales and Gross Receipts	\$639.4	\$101.5	\$37.0	\$366.6	\$18.7	\$325.6	\$310.4	\$0.0	\$1,999.4	
Selective Sales	371.2	44.9	16.8	162.1	8.5	144.0	137.3	0.0	884.7	
License	57.5	7.0	2.7	25.1	1.4	22.3	21.3	0.0	137.2	
Individual Income tax	2,418.5	292.5	101.4	1,056.3	51.3	938.2	894.4	0.0	5,752.6	
Corporate Net Income	181.3	21.9	8.8	79.2	4.4	70.3	67.1	0.0	433.1	
Other Taxes NEC	104.5	12.6	4.9	45.7	2.5	40.6	38.7	0.0	249.5	
Annual State Tax Impact	\$3,972.4	\$480.5	\$171.7	\$1,735.0	\$86.8	\$1,541.0	\$1,469.1	\$0.0	\$9,456.5	
Indirect Local Taxes										
Real Property	\$1,202.1	\$145.4	\$53.3	\$525.0	\$26.9	\$466.3	\$444.6	\$0.0	\$2,863.6	
Personal Income	607.8	73.5	26.9	265.5	13.6	235.8	224.8	0.0	1,447.9	
General Corporation	193.6	23.4	8.6	84.6	4.3	75.1	71.6	0.0	461.2	
Banking Corporation	49.6	6.0	2.2	21.6	1.1	19.2	18.3	0.0	118.1	
Unincorporated Business	112.2	13.6	5.0	49.0	2.5	43.5	41.5	0.0	267.2	
Sales and Use	473.1	57.2	21.0	206.6	10.6	183.5	175.0	0.0	1,127.1	
Commercial Rent	52.6	6.4	2.3	23.0	1.2	20.4	19.5	0.0	125.4	
Utility	37.6	4.6	1.7	16.4	0.8	14.6	13.9	0.0	89.6	
Other	81.7	9.9	3.6	35.7	1.8	31.7	30.2	0.0	194.7	
Hotel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Indirect Annual Local Tax Impact	\$2,810.4	\$339.9	\$124.5	\$1,227.4	\$63.0	\$1,090.2	\$1,039.3	\$0.0	\$6,694.8	
Total Annual State and Local Indirect	\$6,782.8	\$820.5	\$296.2	\$2,962.4	\$149.8	\$2,631.3	\$2,508.4	\$0.0	\$16,151.3	

Estimated Annual Fiscal Impact – cont'd

Annual Total Tax Impact	Stadium		Expo-Center			Impacts from Visitor Spending			Total Annual Impact
	Operations	Visitor Spending	Operations	Visitor Spending	Asso/Exhibitor	Mega-Events	Plenary Sessions	Arena Events	
Total State Taxes									
General Sales and Gross Receipts	\$8,018.6	\$822.1	\$139.9	\$3,767.6	\$199.3	\$3,167.5	\$3,312.0	\$0.0	\$19,427.0
Selective Sales	417.5	148.7	42.9	546.5	26.7	478.3	473.2	0.0	2,133.7
License	161.0	106.6	7.1	76.7	3.8	67.1	66.3	0.0	488.7
Individual Income tax	4,127.2	392.2	227.2	3,224.9	154.1	2,824.2	2,789.6	0.0	13,739.4
Corporate Net Income	181.3	65.8	8.8	241.8	12.2	211.7	209.1	0.0	930.7
Other Taxes NEC	292.8	38.0	12.8	139.4	6.9	122.1	120.6	0.0	732.6
Annual State Tax Impact	\$13,198.5	\$1,473.7	\$434.2	\$7,945.2	\$400.7	\$6,826.1	\$6,925.7	\$0.0	\$37,204.2
Total Local Taxes									
Real Property	\$1,202.1	\$436.5	\$53.3	\$1,602.9	\$78.1	\$1,403.8	\$1,386.6	\$0.0	\$6,163.2
Personal Income	1,573.1	579.1	81.2	2,137.5	39.5	709.7	701.0	0.0	5,821.2
General Corporation	193.6	70.3	18.8	258.2	12.6	226.1	223.3	0.0	1,002.8
Banking Corporation	49.6	18.0	4.8	66.1	3.2	57.9	57.2	0.0	256.7
Unincorporated Business	314.2	40.7	10.9	149.6	7.3	131.0	129.4	0.0	783.1
Sales and Use	7,652.3	777.7	123.8	3,607.6	129.7	3,025.4	3,176.5	0.0	18,493.2
Commercial Rent	147.5	19.1	5.1	70.2	3.4	61.5	60.7	0.0	367.5
Utility	105.4	13.7	3.6	50.2	2.4	43.9	43.4	0.0	262.7
Other	228.9	29.7	7.9	109.0	5.3	95.4	94.3	0.0	570.4
Hotel	0.0	7.1	0.0	1,147.9	0.0	861.9	1,050.4	0.0	3,067.2
Total Annual Local Tax Impact	\$11,466.8	\$1,991.9	\$309.4	\$9,199.1	\$281.5	\$6,616.6	\$6,922.8	\$0.0	\$36,788.0
Total Annual State and Local Impact	\$24,665.2	\$3,465.7	\$743.6	\$17,144.3	\$682.2	\$13,442.7	\$13,848.5	\$0.0	\$73,992.2

Estimated Economic Impact of Hosting a Super Bowl

New York City Impact	Direct Impact	Indirect Impact	Total Impact
Output	\$149,667.8	\$70,362.7	\$220,030.5
Employment	2,848	541	3,389
Personal Income	\$86,529.6	43,264.9	129,794.5

Estimated Tax Impact of Hosting a Super Bowl

State Taxes	Direct Impact	Indirect Impact	Total Impact
General Sales and Gross Receipts	\$5,811.5	\$666.3	\$6,477.8
Selective Sales	680.5	294.6	975.1
License	91.3	45.6	136.9
Individual Income tax	3,839.1	1,919.6	5,758.7
Corporate Net Income	287.8	143.9	431.7
Other Taxes NEC	165.9	83.0	248.9
Annual State Tax Impact	\$10,784.9	\$3,153.0	\$13,937.8

Local Taxes	Direct Impact	Indirect Impact	Total Impact
Real Property	\$1,908.2	\$954.1	\$2,862.3
Personal Income	964.8	482.4	1,447.2
General Corporation	307.3	153.7	461.0
Banking Corporation	78.7	39.3	118.0
Unincorporated Business	178.1	89.0	267.1
Sales and Use	5,811.5	375.5	6,187.0
Commercial Rent	83.6	41.8	125.4
Utility	59.7	29.9	89.6
Other	129.7	64.9	194.6
Hotel	1,863.1	0.0	1,863.1
Annual Local Tax Impact	\$11,384.7	\$2,230.6	\$13,615.3

Total Annual State and Local	\$22,169.6	\$5,383.6	\$27,553.1
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Combined Impact During Super bowl Year

	Super Bowl Impact	Annual Impacts Stabilized Year	Super Bowl and Annual Impacts
New York City Impact			
Output	\$220,030.5	\$436,494.1	\$656,524.6
Employment	3,389	5,256	8,645
Personal Income	\$129,794.5	\$252,899.8	\$382,694.3

Combined Tax Impact During Super bowl Year

	Super Bowl Impact	Annual Impacts Stabilized Year	Super Bowl and Annual Impacts
State Taxes			
General Sales and Gross Receipts	\$6,477.8	\$19,427.0	\$25,904.8
Selective Sales	975.1	2,133.7	3,108.8
License	136.9	488.7	625.6
Individual Income tax	5,758.7	13,739.4	19,498.1
Corporate Net Income	431.7	930.7	1,362.5
Other Taxes NEC	248.9	732.6	981.5
Annual State Tax Impact	\$13,937.8	\$37,204.2	\$51,142.0
Local Taxes			
Real Property	\$2,862.3	\$6,163.2	\$9,025.5
Personal Income	1,447.2	5,821.2	7,268.4
General Corporation	461.0	1,002.8	1,463.8
Banking Corporation	118.0	256.7	374.7
Unincorporated Business	267.1	783.1	1,050.2
Sales and Use	6,187.0	18,493.2	24,680.2
Commercial Rent	125.4	367.5	492.9
Utility	89.6	262.7	352.3
Other	194.6	570.4	765.0
Hotel	1,863.1	3,067.2	4,930.3
Annual Local Tax Impact	\$13,615.3	\$36,788.0	\$50,403.3
Total Annual State and Local	\$27,553.1	\$73,992.2	\$101,545.4