



U.S. Representative • 9th CD, New York • Brooklyn-Queens

ANTHONY D. WEINER

Report

STADIUM STICKER SHOCK: A Study of Football Stadium Financing 1992-2004



Prepared by the Office of
Congressman Anthony D. Weiner

April 18, 2004

Executive Summary

New York City urgently needs a coherent plan that makes good use of opportunities to spur economic growth throughout all five boroughs. The proposal to invest \$600 million taxpayer dollars in a \$1.4 billion stadium on the West Side of Manhattan fails to thoughtfully deploy the limited resources New Yorkers have to boost the city's economy.

The West Side Stadium proposal requires New York taxpayers to pay more than the entire cost (combined public + private expense) for 24 of the last 25 football stadium projects nationwide.

Building a new home for the Jets in Queens and an expansion of the Jacob Javits Center would be better for New York's development, cheaper to construct, and accomplished through a more transparent, accountable process.

The West Side Plan: Staggeringly Expensive

Since 1992, there have been 25 major football stadium construction projects nationwide, and each has been financed through private, public, or a combination of funding streams. In addition to being more than twice as expensive as the second most costly facility, the new stadium deal requires New York taxpayers to pay more than the entire cost for all but one of the projects. To put this in context, the taxpayer share alone for the West Side Stadium is more than it would take to build many of the other stadiums twice.

Here is a list of NFL stadiums built or renovated since 1992, and their costs in adjusted 2004 dollars. The monetary figures represent millions of dollars.

Team	Stadium	Year of Renovation	Total Cost	Taxpayer Subsidy
<i>New York Jets</i>	<i>Jets Stadium</i>	???	\$1,400	\$600
Chicago Bears	Soldier Field	2003	\$644	\$440
Green Bay Packers	New Lambeau Field	2003	\$300	\$173
Philadelphia Eagles	Lincoln Financial Field	2003	\$520	\$184
New England Patriots	CMGI Field	2002	\$447	\$75
Detroit Lions	Ford Field	2002	\$312	\$260
Houston Texans	Reliant Stadium	2002	\$418	\$338
Seattle Seahawks	Seahawks Stadium	2002	\$447	\$312
Denver Broncos	Invesco Field	2001	\$539	\$399
Pittsburgh Steelers	Heinz Field	2001	\$246	\$207
Cincinnati Bengals	Paul Brown Stadium	2000	\$496	\$441

Indianapolis Colts	RCA Dome	1999	\$50	\$17
Buffalo Bills	Ralph Wilson Stadium	1999	\$70	\$70
Cleveland Browns	Cleveland Browns Stadium	1999	\$356	\$268
Tennessee Titans	Adelphia Coliseum	1999	\$302	\$223
New York Giants	Giants Stadium	1998	\$48	\$0
Baltimore Ravens	M&T Stadium	1998	\$322	\$300
Tampa Bay Bucs	Raymond James Stadium	1998	\$190	\$190
San Diego Chargers	Qualcomm Stadium	1997	\$111	\$91
Washington Redskins	FedEx Field	1997	\$285	\$80
New Orleans Saints	Louisiana Superdome	1996	\$24	\$24
Carolina Panthers	Ericsson Stadium	1996	\$288	\$71
Oakland Raiders	Network Associates Coliseum	1996	\$250	\$250
Jacksonville Jaguars	ALLTEL Stadium	1995	\$171	\$171
St. Louis Rams	Edward Jones Dome	1995	\$332	\$332
Atlanta Falcons	Georgia Dome	1992	\$272	\$272

The Willets Point Alternative: Better, Cheaper, and More Transparent

- **Better:** Ever since the Jets left New York for New Jersey in 1983, civic planners have taken an interest in re-developing Willets Point, Queens. The U.S. National Tennis Center and Shea Stadium, the home of the New York Mets, sit in the middle of Queens, on land right near the site of the 1964 World's Fair. Situated on the same subway line that would serve the proposed stadium on the West Side, at an intersection of nearly half-a-dozen major thoroughfares, Willets Point already contains the parking facilities to accommodate the increased traffic and congestion that would tie up mid-town each time a West Side Stadium hosted a major event. At a minimum, a Willets Point Stadium would not disrupt the significant revenue generated by the theater community on Broadway. This is the home of the Jets.
- **Cheaper:** An analysis of stadium sites done by NYC2012, the organization

promoting New York City's Olympic bid, suggested: "Construction costs [in Willets Point] would be substantially lower than on the West Side." Moreover, the estimated cost of the Jets/Mets stadium that was proposed in the mid 1980's was \$286 million which is \$445 million in adjusted 2004 dollars. That figure better reflects the average cost of the past five football stadiums built nationwide: \$445 million.

The cost of doing the Javits Center and the West Side Stadium would be \$2.8 billion dollars. The cost of doing a Willets Point Stadium and the Javits Center – assuming the facility in Queens costs roughly the average of the last five NFL stadiums – would be \$1.845 billion. That represents a cost savings of almost \$1 billion, or 34.1 percent.

- **More Transparent:** The West Side Plan relies only on the input of elected public authorities. The Willets Point Plan would follow a more open and democratic process. This type of scrutiny would help to ensure that local considerations were taken into account, and would help to form public consensus. In the final analysis, West Siders' objections to the imposition of a stadium in their midst would be mitigated and the Javits Center expansion would more likely be completed quickly.

Methodology

The data in this study was compiled from the National Football League, media accounts of project costs, and a study by Judith Grant Long entitled "Full Count: The Real Cost of Public Subsidies for Major League Sports Facilities" which was published in May of 2002. Dr. Long, who is currently a professor at Rutgers University, produced this study while working with, among others, Dr. Andrew Zimbalist, an economist at Smith College who has published regularly on stadium financing. The figures were adjusted using the Addendum Composite Deflator provided in the Budget of the United States.

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