

SAFE AT HOME

Yankee Stadium in The Bronx



Fernando Ferrer
Bronx Borough President
September 1998

Safe at Home: The Yankees in The Bronx

Table of Contents

I. Executive Summary	page 2
II. Introduction	page 7
III. Yankee Stadium Reborn: The Yankee Village Plan	page 9
IV. West Side Gambit	page 20
V. Debunking of Myths Surrounding Yankee Stadium and its Bronx Neighborhood	page 22
VI. Public Costs and Benefits of Sports Stadiums	page 24
VII. Conclusion	page 26

Borough President Fernando Ferrer, recognizing the current and future needs of Yankee Stadium and its environs, has supported the creation of Yankee Village, a plan to revitalize and reinvigorate the stadium area for the benefit of fans, residents and the City of New York.

The Yankee Village Plan, prepared by Beyer Blinder Belle Architects & Planners LLP in concert with Borough President Ferrer, features a restored and modernized stadium, major access and parking improvements, a revitalized neighborhood and a year-round regional shopping complex. Beyer Blinder Belle has infused an earlier Yankee Village Plan, developed in 1996 through a community based planning process, with fresh ideas and an innovative design concept. This report presents that new plan and also seeks to shed the myths and hyperbole surrounding the Yankee Stadium debate. The plan's combined features will offer characteristics of two highly successful recreational settings, the USTA National Tennis Center in Queens and the Chelsea Piers in Manhattan.

SUMMARY OF YANKEE VILLAGE PLAN

Yankee Village is a retail, recreational and sports entertainment complex which will transform historic Yankee Stadium into a state-of-the-art ballpark meeting all of the team's expressed needs, while comprehensively revitalizing the area and creating a regional destination shopping center. The plan will restore Yankee Stadium's majesty and grandeur, upgrade the ballpark with modern amenities, and leverage the real estate potential of its central location through a large scale development that includes:

- Two major activity nodes,
 - Yankee Stadium
 - A regional "big box" retail complex at the Bronx Terminal Market site.
- Commercial revitalization on adjacent streets to improve the surrounding neighborhood.
- Separate, dedicated parking for the stadium and the regional shopping center.
- Major highway and street access improvements for easy approach to and egress from the parking facilities for both Yankee Stadium and the shopping center.
- Renovation of the excellent community parks surrounding Yankee Stadium.
- A new waterfront park.
- Attractive pedestrian bridges and plazas connecting stadium entry with Metro-North Station, ferry terminal and several parking garages, with links to the retail complex and waterfront park.
- Sports entertainment center atop the garage adjacent to the stadium.

MORE SPECIFIC DETAILS OF THE YANKEE VILLAGE ARE DELINEATED BELOW.

Yankee Stadium Enhancements:

- Restore the stadium exterior to its original ornate facade.
- Expand footprint with new 40-foot wide pedestrian concourse, enclosed by a transparent glass outer wall creating a panoramic view of parks, Manhattan and waterfront.
- Renovate and reconfigure the interior to modern standards with over 50,000 seats, 120 luxury suites, new seating and a new scoreboard.
- New spectator services including additional larger, modern restrooms.
- Yankee Hall of Fame in relocated Babe Ruth Plaza, with interactive displays and other technological exhibits.
- New stadium club with terraced dining at left field.
- Lower stadium wall along River Avenue to allow stadium vista from elevated train platform.

Road Access and Parking Improvements:

- Widen and/or realign access and exit ramps from Major Deegan Expressway
- Reconstruct exits from the Harlem River Drive to the 145th Street Bridge to relieve congestion on the Major Deegan Expressway.
- Direct all lanes of traffic on the Macombs Dam (155th Street) and 145th Street Bridges at game time, eastbound before and westbound after games for better coordinated flow.
- Highway improvements linking Macombs Dam and 145th Street bridges to new garages.
- 10,340 dedicated parking spaces in six new or expanded facilities.
- "VIP" garage with direct access from Macombs Dam

Bridge and direct entry to Stadium.

- Rapid exit from garages, with designated access and egress routes, and comprehensive intelligent transportation systems to guide motorists into and out of parking facilities.

Public Transportation Improvements:

- A new Metro-North commuter rail station located virtually at the stadium gate to service suburban fans.
- A brightly lit, refurbished IND/IRT subway station with convenient linkage to stadium.
- An expanded and improved landing for ferry service from Manhattan, New Jersey and other points with connection to stadium by enclosed bridge/galleria.

Improved Pedestrian Access:

- Attractive pedestrian circulation passage linking stadium to Metro-North station, ferry terminal, garages, Yankee Hall of Fame, retail complex and waterfront park.
- Atrium over Metro-North station to serve as a hub for pedestrian circulation.

Neighborhood Revitalization:

- Redesigned and landscaped public plazas around the stadium.
- A new waterfront park adjacent to retail center.
- Retail development (175-200,000 square feet of sports entertainment, 50,000 square feet of sports-related retail and 50,000 square feet of ancillary stores/restaurants), creating an estimated 500 jobs.
- Streetscape enhancement along River Avenue and 161st Street with new lighting, right-of-way improvements, paving and rebuilt retail facades.
- A park and new ballfields over a parking deck just west of the stadium.
- Renovation of Mullaly, Macombs, Kilmer and Sigel Parks.
- Sports entertainment center atop the garage adjacent to the stadium, with batting cages, virtual reality games, gymnastic equipment, sports orientated retail and restaurants.

Creation of a Regional Shopping Center:

A key feature of the Yankee Village Plan is the redevelopment of the dilapidated and underutilized Bronx

Terminal Market as a regional retail center with dedicated parking facilities. The plan will transform 32 acres of prime property into an attractive and vibrant retail district, providing up to 450,000 square feet of commercial space with a ready market owing to its proximity to Yankee Stadium, Manhattan and surrounding suburban counties. This destination shopping center will serve a year round market with sports related anchors such as Sports Authority or Modell's. The inclusion of sports themed restaurants, batting cages and other sports related entertainment, will create year-round appeal, independent of the 81 day baseball season. This development will generate up to 1,350 new jobs.

Negative Myths about Yankee Stadium's Neighborhood Must be Corrected:

- Crime: Contrary to the prevailing image, minimal crime and virtually no serious felonies occur during stadium events. Scalping is the major offense.
- Attendance: Ticket sales for all teams correlate strongly with performance. The Yankees have surpassed records on the field and at the gate during this American League East championship season.
- Access: Yankee Stadium's existing access network via automobile, subway and commuter rail will benefit from improved flow to expanded parking facilities.
- Revenues: The Yankees earn by far the highest total revenues and media receipts in baseball; claims that The Bronx is not a profitable location are spurious.

There is No Merit to Building a Stadium for the Yankees in Manhattan:

- A Manhattan stadium would demand higher prices, with city taxpayers subsidizing corporate suites, luxury boxes and season passes for the primary benefit of private interests.
- A West Side stadium would exacerbate, not alleviate, parking and access concerns.
- The project would divert public capital funds and incur debt while contributing relatively little to the gross city product and generating few jobs.
- Feasibility of the West Side site is threatened by likely litigation from community opponents and environmentalists and by possible site contamination.

It is Bad Public Policy to Strip Mine the Outer Boroughs in Favor of Manhattan:

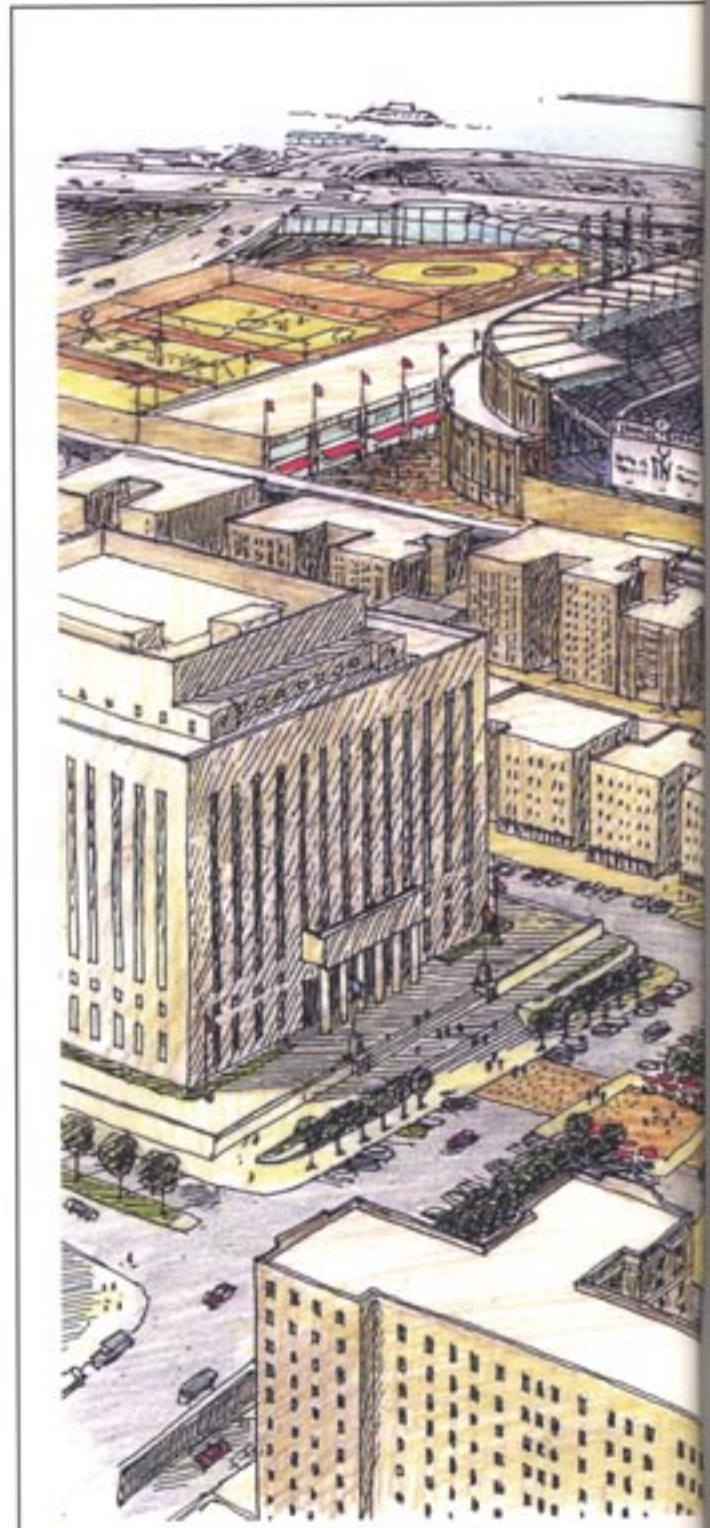
- New Yorkers overwhelmingly support the team's remaining in The Bronx.
- Huge public funds would only serve to further enrich baseball's most profitable and valuable franchise, a windfall for private interests at the expense of small businesses and taxpayers.

Yankee Village is a Win-win Situation for Fans, for Taxpayers and for All New Yorkers:

In conclusion, the Yankee Village Plan creates a fan-friendly atmosphere with recreation and shopping adjacent to the stadium, generating economic benefits for the entire city through extensive ancillary commercial improvements. The Bronx Terminal Market site is ideally located to stem the leakage of retail sales to the suburbs and also to import spending from residents of neighboring counties, owing to its proximity and access to Manhattan, southern Westchester, northern New Jersey and the adjacent civic center.

Urban renewal is an established public purpose. An integrated plan to rebuild and stabilize an economically weak neighborhood with the stadium as its centerpiece, generating almost 2000 jobs, intrinsically merits public expenditure. A Manhattan stadium would cost more than twice as much as Yankee Village and would have severe negative impacts on the West Side.

The Yankee Village Plan is the only viable option that meets all the team's needs and the overall public interest. The Yankees will have an architecturally outstanding, modern stadium with the added luxury suites and club seats its owners so strongly desire. Transportation improvements will enhance Yankee Stadium's accessibility from throughout the metropolitan region. Government investment in the Yankees will serve the public economic interest by providing an economic stimulus for The Bronx and generating new sales tax dollars by drawing consumers to a new regional shopping venue.



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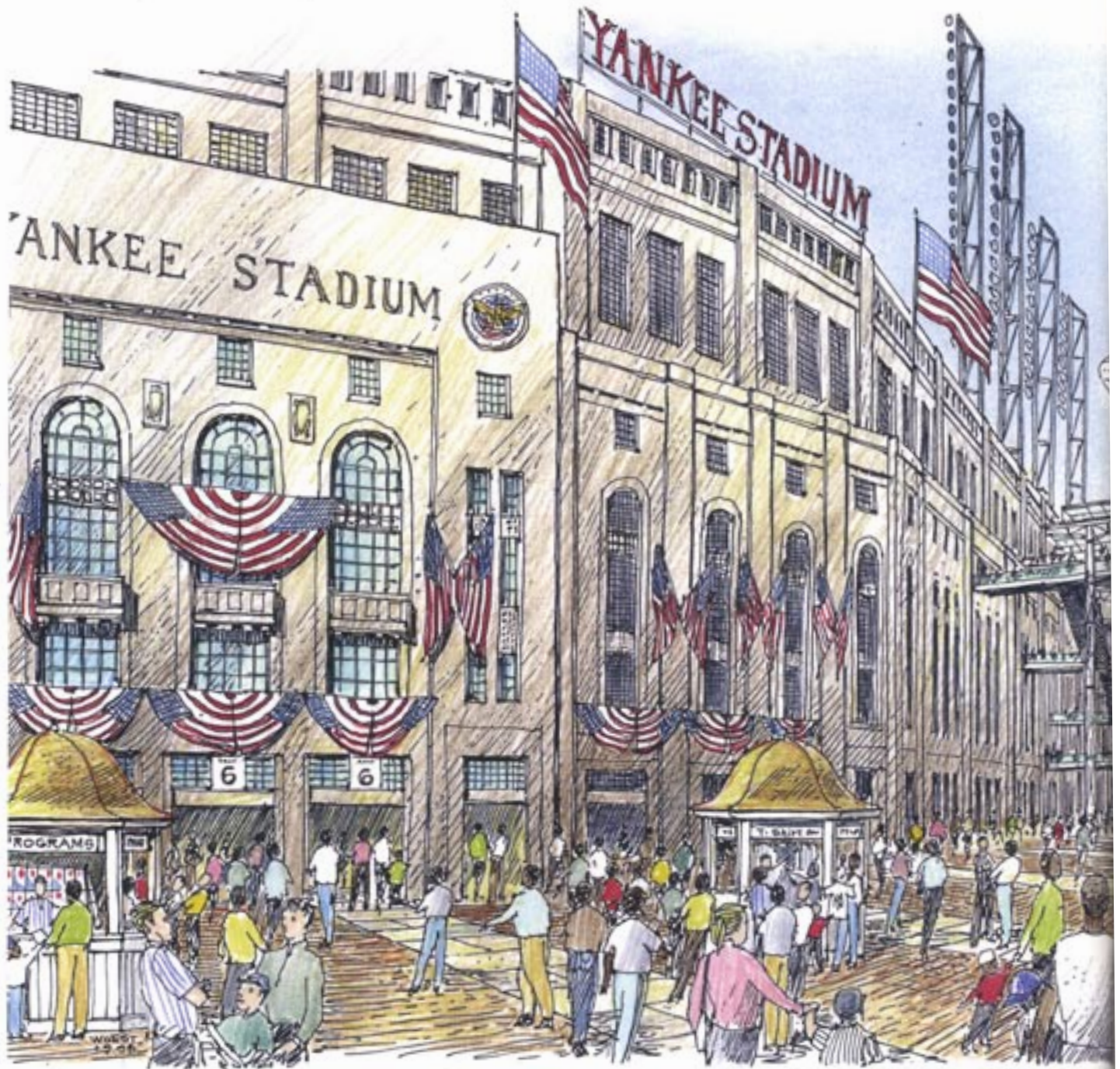
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**AERIAL VIEW
STREETSCAPE & OPEN SPACE REVITALIZATION**

YANKEE VILLAGE
DEVELOPMENT PLAN



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**YANKEE STADIUM
PEDESTRIAN CONCOURSE**

• YANKEE VILLAGE
DEVELOPMENT PLAN

In 1996, Borough President Fernando Ferrer issued "The Perfect Pitch: The Bombers in The Bronx" which evaluated the issues relating to Yankee Stadium and presented a vision for the redevelopment of Yankee Stadium and its environs. That proposal, known as Yankee Village, resulted from a community based planning process. The Yankee Village Plan presented in this report was prepared by Beyer Blinder Belle Architects & Planners LLP in concert with Borough President Ferrer, who engaged the consultants to infuse the 1996 plan with fresh ideas and an innovative design concept.

This report demonstrates how a private and public sector partnership can create a dynamic Yankee Village in The Bronx, featuring a restored and modernized stadium, a revitalized neighborhood and a year-round regional shopping destination. Further, the report seeks to shed the myths and hyperbole surrounding the Yankee Stadium debate by examining the real implications of the two alternative sites presently under consideration.

Despite its general acclaim as a premier ballpark, Yankee management suggests that it may not renew its lease in 2002, citing a variety of needs. Expressed concerns and needs of the Yankees reflect those of other major league baseball teams throughout the country: a safe and attractive environment; good access and parking; increased revenues achieved by expanding attendance; offering luxury suites, club seats, personal seat licenses and naming rights; and a modern facility.

Borough President Ferrer, recognizing the current needs of Yankee Stadium and its environs, proposes the creation of Yankee Village in order to address each of these concerns and improve the surrounding area for fans, residents and the City of New York. New Yorkers favor the Yankees remaining in The Bronx. In July 1998, the Quinnipiac College Polling Institute reported that 84% of respondents city wide indicated a preference for having "New York City improve the current Yankee Stadium and the surrounding Bronx neighborhood" rather than building "a new stadium for the Yankees on the West Side of Manhattan." Furthermore, implementation of the Yankee Village Plan will cost a fraction of the proposed Manhattan stadium's pricetag without the many inherent problems of a West Side location.



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Yankee Stadium
Interior View

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Yankee Village

Yankee Village is a retail, recreational and sports entertainment complex with two major activity nodes—Yankee Stadium and a regional “big box” shopping center at the Bronx Terminal Market site—linked by a pedestrian galleria lined with shops and services. The Yankee Village Plan, prepared by Beyer Blinder Belle Architects & Planners LLP is based on a concept set forth by Borough President Ferrer together with the community. It will transform historic Yankee Stadium into a state-of-the-art ballpark meeting all of the team’s expressed needs, comprehensively revitalize the area, and create a regional destination shopping complex. Commercial revitalization on adjacent streets plus renovation of the excellent community parks surrounding Yankee Stadium will improve the neighborhood. Total project cost, including public and private expenditures, is estimated at \$535 million.

Highway and street improvements will optimize ingress to and egress from the separate, dedicated parking facilities for both Yankee Stadium and the retail complex. Garages will be strategically located to load traffic on and off the highways (Major Deegan Expressway, Harlem River Drive) and bridges (145th Street, Macombs Dam) in combination with local streets. Preferred routes corresponding to points of origin and destination will be identified to minimize bottlenecks and travel times. Limiting garage height to three stories will reduce exit time while opening vistas to the stadium from surrounding streets. Direct entry to service area and VIP garages will eliminate traffic obstructions caused by trucks and limousines. A new Metro-North station at the stadium will ease access from the region and a brightly lit, refurbished subway station will enhance convenience and comfort of those arriving by train. Attractive pedestrian access bridges and plazas will connect the stadium entry with the Metro-North Station, ferry terminal and several parking garages, with links to the retail complex and a waterfront park.

The Yankee Stadium area presently lacks image and amenities. Fans arriving early for games find minimal entertainment and restaurant resources, and likewise no opportunity for post-game activities. The Yankee Village plan addresses this issue by revitalizing the streetscapes and by creating an exciting recreational and retail venue with facilities for eating and entertainment immediately adjacent to the stadium and parking facilities. Its combined features will offer characteristics of two highly suc-

cessful recreational settings, the USTA National tennis Center in Queens and the Chelsea Piers in Manhattan.

DETAILS OF THE YANKEE VILLAGE PLAN FOLLOW.

Yankee Stadium Enhancements:

- Restore the stadium exterior to its original ornate facade, with historic entrance porticos, perimeter wall at upper deck, open windows.
- Restore 16 foot deep copper frieze to face of grand stand.
- Provide new circulation system by transparent glass enclosed atria at strategic locations with panorama of parks, Manhattan and waterfront while maintaining architectural integrity of the restored facade visible from street.
- Renovate and reconfigure the interior to modern standards with 50,000 seats, 120 luxury suites, new seating, a new scoreboard and videoboards.
- Redesign interior concourses with better spectator services including additional larger and modern restrooms; concessions and food services.
- Establish Yankee Hall of Fame in relocated Babe Ruth Plaza, with interactive displays and other high-tech exhibits.
- New stadium club with terraced dining at left field.
- Lower stadium wall along River Avenue to allow stadium vista from elevated train platform.

Other improvements to the stadium entail: wider circulation concourses and ramps; added storage and preparation space for concessions; increased truck bays from the present single open-air dock to three or four enclosed; better press facilities, moved above basement level; and a larger clubhouse.

Road Access and Parking Improvements:

- Widen and/or realign access and exit ramps from Major Deegan Expressway.
- Construct exits from the Harlem River Drive to the 145th Street Bridge to relieve congestion on the Major Deegan Expressway.
- Direct traffic flow one way on the Macombs Dam and 145th Street Bridges at game time, with all lanes eastbound before games and westbound after games respectively.
- 10,340 dedicated parking spaces including “VIP” garage with direct access from 155th Street Bridge



Yankee Stadium Hall of Fame



Yankee Stadium Circulation Concourse

and direct entry to stadium.

- Six garages at dispersed locations with designated access and egress routes, and comprehensive intelligent transportation systems to guide motorists into and out of parking facilities.

Public Transit Improvements:

- A new Metro-North Hudson Line commuter rail station located virtually at the stadium gate to service suburban fans, with facility to back in excursion trains from the Harlem and New Haven divisions and Grand Central Terminal. Tracks are in place and station design is already in MTA budget.
- A brightly lit, refurbished IND/IRT subway station with convenient linkage to stadium.
- An expanded and improved landing for ferry service from Manhattan, New Jersey and other points with connection to stadium by enclosed bridge/galleria.

Improved Pedestrian Access:

- Attractive and efficient pedestrian circulation passage via enclosed bridge/galleria linking stadium to all facilities including Metro-North station, ferry terminal, garages, Yankee Hall of Fame, retail complex and waterfront park.
- Atrium over Metro-North station to serve as a hub for pedestrian circulation

Neighborhood Revitalization:

- Redesigned and landscaped public plazas around the stadium.
- A new waterfront park adjacent to retail center.
- Retail development (175-200,000 square feet of sports entertainment, 50,000 square feet of sports-related retail and 50,000 square feet of ancillary stores/restaurants), creating an estimated 500 jobs.
- Streetscape enhancement along River Avenue and 161st Street with new lighting, right-of-way improvements, paving and rebuilt retail facades.
- A park and new ball fields over a parking deck adjacent to the stadium.
- Renovation of Mullaly, Macombs, Kilmer and Sigel neighborhood parks.
- A sports entertainment center atop the garage adjacent to the stadium.

The existing 153rd Street Garage on River Avenue will be altered with an enlarged footprint and reduced height to accommodate a sports entertainment center on its roof with batting cages, virtual reality games, gymnastic equipment, interactive games, sports oriented retail and restaurants.

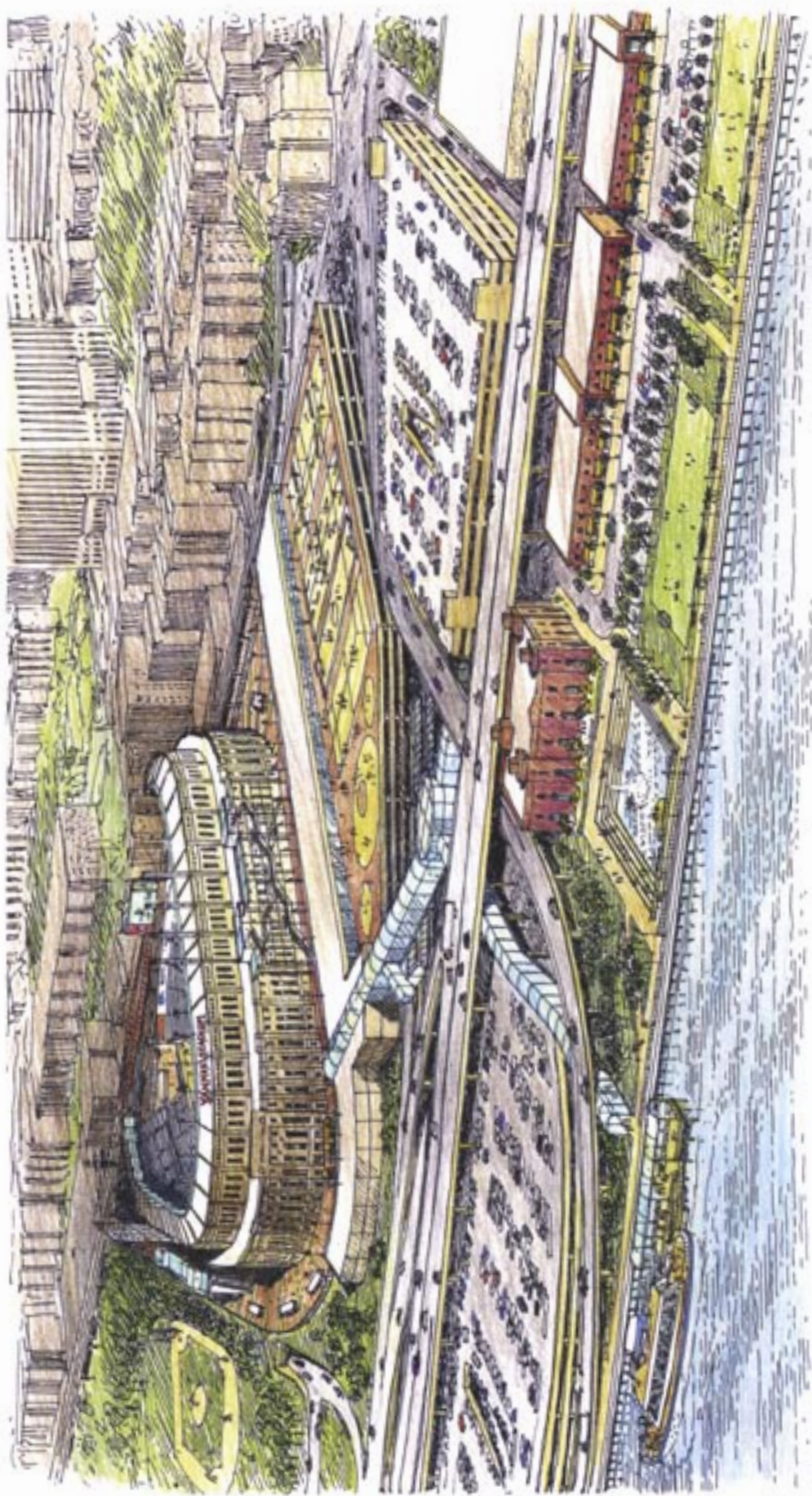
Creation of a Regional Shopping Center:

The Yankee Village Plan features the creation of a regional destination retail center at the Bronx Terminal Market, with dedicated parking facilities. This prime waterfront site contains 32 acres extending from the Major Deegan Expressway Yankee Stadium exit to East 149th Street, between the Harlem River on the west and the Metro-North tracks and River Avenue on the east. The site can accommodate over 450,000 square feet of retail space: 325,000 in five big box stores ranging from 50,000 to 100,000 square feet, and 128,000 square feet in ancillary stores. This level of development could generate 1,350 additional jobs. It represents a major untapped economic resource within New York City.

The Bronx Terminal Market site is ideally located to stem the leakage of retail sales to the suburbs and also to import spending from residents of neighboring counties, owing to its proximity and access to Manhattan, southern Westchester and northern New Jersey as well as Yankee Stadium. Moreover, the adjacent Bronx civic center is a central business district in its own right with some 3,000 employees and another 15,000 visiting daily to serve jury duty and to participate in the government and legal functions centered in and around the courthouses. The area's strong market potential, with its unserved demand for restaurant, retail and service uses, should not be overlooked.

This destination retail center would serve a year round market. The Yankee Village theme would attract sports related anchors such as Sports Authority or Modell's and, with the inclusion of sports themed restaurants, batting cages and other sports related entertainment, would create a year round appeal, independent of the 81 day baseball season.

New retail development will be planned to avoid direct competition with The Hub and Fordham Road, established Bronx shopping district. Factory outlet stores or other "big box" retailers and sports oriented entertainment are appropriate as they are not characteristic of other Bronx retail districts. They would



Bronx Terminal Market
Aerial View

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attract shoppers from the north Bronx, southern Westchester and Manhattan who presently shop elsewhere in the region. The sheer volume of residents of literally all income levels living within the market area—over 2.25 million within a 5 mile radius and 5.4 million within 10 miles—accompanied by the dearth of big box stores in the city, presents an enormous untapped opportunity for retail developers.

Paying for Yankee Village

Yankee Village is estimated to cost a total of \$535 million, of which \$360 million would be funded by State, Federal, and private sources, and only \$175 million by the City. As the following pie chart illustrates, the City's share of expenditures for Yankee Village would constitute only one-third of the project cost. Private business investment, corporate sponsorship and naming rights would finance 55% of the total price tag. Federal and state transportation infrastructure programs would fund the balance.

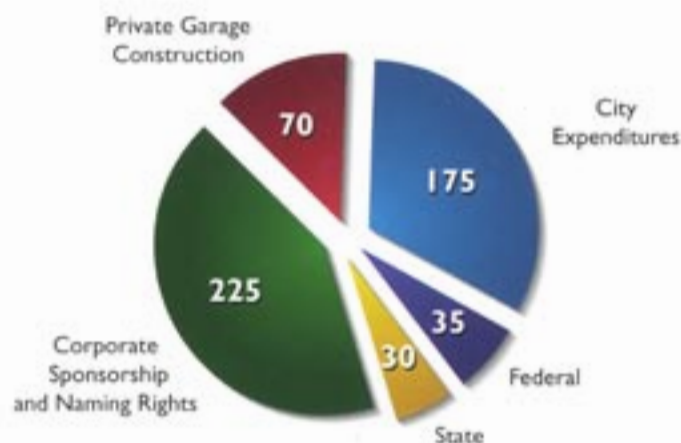
Yankee Village is situated within New York City's Empowerment Zone, targeted by the federal, state and local governments for assistance through tax incentives to businesses, block grants and other tools to maximize the flow of private capital and investment. In fact, the Empowerment Zone's boundary line was explicitly drawn to encompass Yankee Stadium because of its importance as a city-wide resource. Removing a potential economic engine from the Empowerment Zone would violate city, state and national policy, while undermining the entire zone. Conversely, public

investment in the area would be highly leveraged, with additional economic multiplier effects from redevelopment of the Bronx Terminal Market.

Under the Yankee Village Plan, government investment in the Yankees will serve the public interest by providing an economic stimulus for The Bronx and, by drawing consumers to a new shopping venue, generating new sales tax dollars. Yankee Village will be pivotal to The City's economic development strategy while meeting all the Yankees' needs regarding parking, access, revenue generating amenities, and image enhancement.

Getting It Done

The City owns Yankee Stadium. It also owns the Bronx Terminal Market, but has granted a long term lease to a private entity. Only a small portion of the site is occupied by approximately two dozen small food wholesaling businesses in a cluster of deteriorated buildings. About 75% of the more than one million square feet of building space remains vacant. Temporary parking lots serving Yankee Stadium cover several acres. Redevelopment of the market will require condemnation of the lease and relocation of the wholesalers to the Hunts Point food market, where they would benefit from the advantages of a modern facility. Land acquisition for the balance of the Yankee Village plan is minimal, involving just one business and no residential relocation. Renovation of the subway station has begun. Metro-North tracks to serve the stadium are already in place, and funds to design the station have been allocated in the MTA capital budget.



Anticipated Expenditures for Yankee Village Plan
Total = \$535 Million

The Bronx Resurgent

The Bronx's recovery has been widely recognized. The National Civic League's 1997 All America City Award buries forever the negative image of the borough promulgated in the 1970's and the ignominy of then President Jimmy Carter's visit. Coming full circle, President Clinton last December hailed the "miracle" of The Bronx as a national model for urban rebirth!

The joint efforts of community development corporations, local government and private enterprise in The Bronx have transformed many neighborhoods, particularly in the South Bronx, resulting in:

- \$5.5 billion private sector investment in new and renovated housing since the mid 1980's.
- 30,000 new and renovated housing units between 1986 and 1996, including over 5,000 new one to four family



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Bronx Terminal Market
Waterfront Park

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Yankee Village
Development Plan



homes built through New York City Housing Partnership and Nehemiah Housing initiatives, with several hundred more units planned, and 1,983 units of housing for the elderly and handicapped through Federal Section 202 and Section 811 housing programs.

- Conventionally financed units in neighborhoods with traditionally strong housing markets.

The Bronx emerged from the 1989-96 recession stronger than before. Having lost jobs during only 2 years, 1991 and 92, its recovery began by 1993. Only one other borough, Staten Island, recouped employment losses.

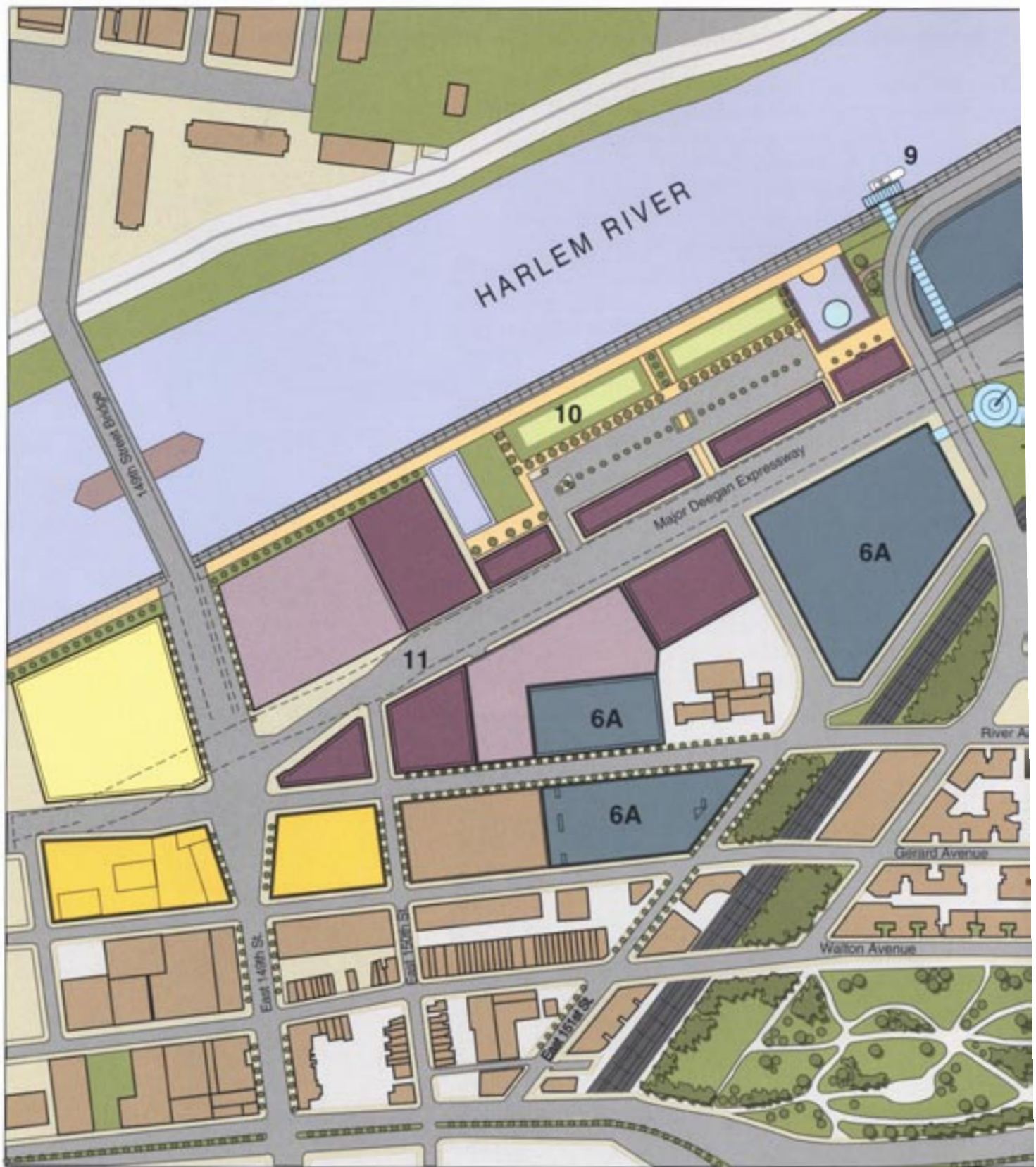
- By 1996 Bronx had more than regained lost jobs for a net total of 832 over the 1989 level.
- Between 1989 and 1996, 516 new firms emerged, 70% of these from 1993 to 1996.
- Unemployment has dropped from 12.2% in 1993 to 9.1% in mid 1998.

This steady growth trend continues.

The borough's retail market is especially vibrant. In 1997 alone, over 625,000 square feet of new retail space was under development translating to:

- 1,700 new permanent jobs; 1,000 construction jobs.
- Private construction investment exceeding \$70 million.
- New stores: Caldor, K-Mart, JC Penney, Old Navy, Staples, Home Depot, Saturn Cars.

From 1986 to 1996 the borough attracted 522 new businesses representing more than a \$460 million investment.¹





YANKEE VILLAGE DEVELOPMENT PLAN

SITE PLAN



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YANKEE VILLAGE DEVELOPMENT PLAN

PARKING LEVEL PLAN

Economic impact estimates have been developed by the City for a West Side open air stadium and a renovated Yankee Stadium in The Bronx.² Presentation and justification of the City's concept have centered on projected ancillary development. Thus, any evaluation of a West Side baseball stadium must consider the validity of assumptions concerning induced development as well as merits of the site itself.

WEST SIDE PROPOSAL BASED ON UNREALISTIC ASSUMPTIONS

The City's defense of a Manhattan stadium is based on unrealistic projections

- Economic impact estimates are based on extremely high levels of induced development.

Seventy-five percent of the total projected West Side economic impact—2.25 million square feet including two 600 room hotels, three 200,000 square foot office buildings, plus retail, restaurant and entertainment uses—is attributed to this induced development. Expansion of the Javits Center is assumed to help support this demand. So far, however, the Javits Center has not stimulated neighboring development.

According to KPMG Peat Marwick LLP, a West Side baseball stadium would generate \$13 million in annual City tax revenues (2003 dollars) including taxes on indirect spending, which is far below the \$112 million debt service (\$73 million for the stadium alone, \$39 million for required infrastructure and land acquisition) that would be required. The City has inflated these local tax estimates using highly exaggerated assumptions of induced development, while inflating total economic impact.³

- Attendance forecasts are inflated.

Based on unrealistic assumptions about the ability to draw non-baseball events, The City now projects a potential West Side attendance of 3.89 million as compared with 3.32 million at a renovated Yankee Stadium, 11% more than KPMG's projections despite five fewer events and despite KPMG's acknowledgment that a stadium is unlikely to become a significant tourist draw. Projections for baseball alone are not significantly higher for Manhattan than for The Bronx, 3.6 versus 3.2 million attendees.⁴

- Assumptions exaggerate potential for tourist attraction and development of new fans by underestimating the powerful competition from other activities.

Baseball games in New York compete with many other cultural, historical and sports attractions for resident and tourist attendance. It is mistaken to apply statistics on attendance growth in other cities to New York, whose dazzling array of activities competing for recreation time and dollars dwarfs those of such cities as Baltimore, Denver or Cleveland.⁵

The City's development assumptions do not reflect the reality of stadium impacts.

- A stadium will not generate major demand for office space or hotel occupancy.

Very little stadium attendance may be attributed to out of towners—few would travel for the express purpose of viewing a ball game. If the far West Side is ripe for new commercial development, it will occur without stimulus of a stadium. Javits Center expansion should not be held hostage to stadium plans. The decision regarding convention center expansion, should be addressed immediately, independently of a ballfield. Expansion of the Javits Center is crucial to retain New York's status as a premier trade show location.

- A stadium is not necessary for development to occur on Manhattan's far West Side.

Rather than providing a stimulus, a ballfield could actually impede development, sacrificing the opportunity for critical mass. Recent transactions suggest that demand may be pushing westward. The 1.9 million square foot Starret-Lehigh building's recent purchase for conversion from industrial to office use is but one indication of this real estate market strength.

Reconstruction of the Farley Post Office as a rail station should increase activity to its west. Expansion of the Jacob Javits Convention Center would increase the need for transit improvements which could in turn improve prospects for retail, entertainment and office uses.

Furthermore, a baseball stadium would generate far more automobile traffic than commercial uses. The loss of mobility would be harmful to Manhattan's transportation system, its residents and businesses, and could deter growth.

Poor access, massive traffic, parking ordeals

A West Side stadium would exacerbate, not alleviate, Yankee parking and access concerns.

- A stadium would increase congestion and parking difficulties on the West Side to the detriment of conventions, theaters, other businesses and West Side residents.

Increased traffic, 10,000 more cars estimated by HOK, would overwhelm the West Side Highway on game days. Congestion would be compounded when events at the stadium coincided with events at Madison Square Garden and/or the Javits Center. HOK cites a need to coordinate event schedules with the Jacob Javits Convention Center and Madison Square Garden. But the Javits Center and Madison Square Garden need optimum scheduling flexibility, not crippling constraints on event calendars. West Side businesses and theaters would likewise suffer from impaired access, congestion and competition for scarce parking resources. HOK's parking plan calls for only 3,000 new adjacent parking spaces to service premium seating and franchise needs.⁶

- The convenience of proximity to a Manhattan work place would be neutralized by the 3/4 mile distance from the subways.

It is unlikely that most of the fans from Long Island, New Jersey, Westchester, Connecticut and upstate, who now drive to Yankee Stadium and park within four blocks of the stadium, would ride trains or buses to Grand Central, Penn Station or the Port Authority and travel down and/or crosstown by foot, bus or subway. It is highly speculative to assume that people working in Manhattan would take mass transit and walk eight blocks to and from a West Side stadium but would shun a Metro North station at Yankee Stadium's gate.

Fiscal Issues

The cost estimates developed by HOK/KPMG fail to include:

- Land or air rights acquisition.

Although the MTA has not indicated that the West Side Yard or its air space is available, the value of those development rights is estimated to exceed \$100 million. The MTA has prepared revenue-generating plans for the yard to help support the agency's capital program. Forfeiting of future MTA development or air rights sale represents another opportunity cost, substituting a project requiring City capital and operating (debt service) funds for one which would generate taxes without drawing on the City budget while benefiting the straphangers.

- Direct ramp connections from Lincoln Tunnel recommended by City's consultant.
- At least \$300 million in transportation and infrastructure improvements necessary for Javits Center expansion assumed in the West Side stadium scenario.
- Converting the existing Yankee Stadium to another function.

With any West Side option, the City must add a substantial sum to maintain and upgrade the structure, and to plan for, secure and possibly support an alternative use.

Feasibility

Beyond the absence of merit in a West Side stadium, and beyond cost factors, other obstacles threaten the feasibility of this proposal. A ballpark on the West Side could suffer a fate similar to Westway, unlike Yankee Stadium renovation which is fully under City control and could be accomplished in a relatively short time frame.

- Manhattan site has already incurred community opposition and litigation threats.
- Environmentalist groups likely to sue to prevent further West Side development.
- Possibility of site contamination.

Yankee Stadium Scoreboard

Dollar values are in millions

	Stadium Foundation	Stadium Building	Stadium related*	Transportation Infrastructure	Offsite Improv	Retractable Roof	Bronx Terminal Market	FINAL SCORE
YANKEE VILLAGE	\$0	\$189	\$179	\$98	\$32	\$0	\$37	\$535
MANHATTAN PLAN	\$160	\$443	\$241	\$318	\$15	\$128	\$0	\$1305

* Includes acquisition, parking, Hall of Fame, pedestrian bridges

Note: Cost estimates include contingency, soft costs, and escalation

V. Debunking of Myths Surrounding Yankee Stadium and its Bronx Neighborhood

Misconception and false statements perpetuate a negative image of The Bronx based on myths. Because this image prejudices consideration of plans for Yankee Stadium, it is necessary to expose its fallacy. This section of the report addresses and corrects the major misconceptions about Yankee Stadium's neighborhood.

Where Is the Crime?

- The Yankee Stadium neighborhood is not a high crime area.

The imputation of crime in the vicinity does reflect a serious image problem, although statistics indicate otherwise. Minimal crime and virtually no serious felonies occur during stadium events⁷. The City maintains increased police deployment throughout the baseball season, and felonies in the precinct surrounding the stadium have actually been declining in recent years. Felony crimes around Madison Square Garden are double those near Yankee Stadium.

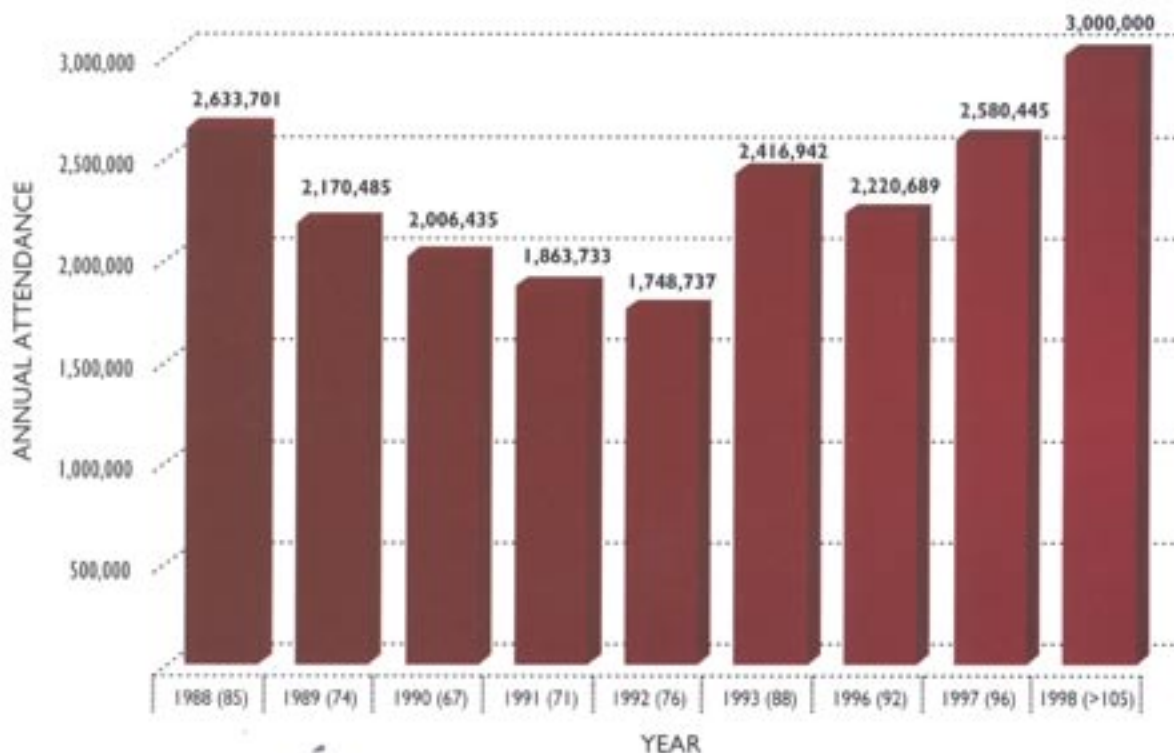
The claim that fear of crime deters fans is contradicted by the reality that suburbanites purchase the majority of their tickets, evidently not repelled by The Bronx.

Nor have Bronx locations deterred 2 million annual visitors to the Bronx Zoo or 537,000 to the Botanical Garden, whose advertisements convey a strong positive image of their location. The Yankees can also contribute to a better image by positive advertisement of their legendary stadium and by ceasing to denigrate its environs.

Fan Attraction: Win and They Will Come

- Attendance at baseball games correlates strongly with team performance. During winning seasons the Yankees draw.

In 1997, 1993 and 1988, Yankee winning seasons, attendance was 2.4 to 2.6 million. In 1992 by contrast, when the team ended 20 games behind, only 1.7 million people attended. This correlation is most evident after periods of consecutive winning in losing seasons, as in the 1988 and 1998 peak years and 1992 trough. In 1996, after a slow start owing in part to cold weather and the strike's negative impact, the stadium drew increasingly larger crowds and reached a total of 2.25 million fans, 12% more than the average of 1990 through 1993 (the last full seasons played). During the playoffs and the World Series the stadium was sold out. The following year, buoyed by the World Series victory and the team's continued success on the playing field, total attendance at 78 games exceeded 2.58 million.



* Number in parenthesis indicates number of wins

This trend towards increasing attendance has continued in 1998, with attendance approaching 3 million, a 16% increase over 1997.⁸

- If the team is losing a new stadium will not solve attendance problems.

A new stadium's allure is mostly short term, enticing fans for just a few years until the novelty passes. However, when accompanied by major investment in premium players, the resulting higher performing team may sustain greater ticket sales. It is then difficult to attribute increased attendance to the facility rather than the team itself. Enhanced revenue sources like luxury seats, personal seat licenses and retail ventures may augment income more than attendance.

- A profusion of recreational, cultural and sports events competes for New Yorkers' time and entertainment budgets.

Teams with higher average attendance than the Yankees are located within smaller metropolitan areas such as Baltimore, Cleveland, Seattle, Dallas which lack New York's array of competing activities. Teams located in more diversified regions like Chicago, Los Angeles, Boston and San Francisco tend to draw far smaller crowds than the Yankees. The primary exceptions to this trend are the Dodgers, a historic team with an exceptionally dedicated fan base, and the Atlanta Braves, a team with consistently outstanding performance which offers a rare opportunity for residents of the southeast to view major league baseball.

An additional factor reducing stadium attendance is the presence of numerous teams in a region which share, and compete for, fan loyalty. Thus the Yankees' and Mets' attendance patterns should not be compared with teams in one ball game towns, but rather with the Chicago, Los Angeles and San Francisco baseball markets as well as other cities with multiple opportunities to view professional sports.

- Media revenues significantly augment the income generated by the Yankees, even when attendance drops.

As the following chart illustrates, the Yankees' 1996 media revenues of \$69.8 million were more than twice that of the second-ranked Los Angeles Dodgers. Media receipts (national and local TV, cable, radio) represented 54% of Yankee revenues, compared with the Major League Baseball average of 39%.⁹ In 1998 ratings for the Madison Square Garden station's cable broadcasts of Yankee games are almost 50% above last year's average.¹⁰



Teams with Highest Total Revenue (1996 season)

millions of dollars

Easy Access, Parking Solutions

- Yankee Stadium in its present Bronx location meets all the key locational and access criteria for a baseball stadium.

The Bronx site is well served by bridge crossings, two highways and secondary arteries providing linkage to the regional road network. A new Metro-North station right at the stadium door will serve those suburbanites who prefer train to automobile. Two subway lines directly serve the stadium, with a ride of only 15 minutes from Grand Central Terminal. Station renovation is in construction. New Yorkers are mass transit oriented and many do ride the subways to attend games after work, some 5,000 for a week night game.

Traffic congestion in The Bronx is a spurious issue whether measured by the monumental traffic jams currently experienced by Meadowlands visitors or the universally predicted chaos that would ensue from the West Side location. With ramps leading from the Major Deegan Expressway, Harlem River Drive and the George Washington Bridge, Yankee Stadium has a unique locational advantage no other site can offer. Under the Yankee Village Plan, highway, ramp and street improvements will allow easier access to expanded parking facilities.

Local economic benefits from a baseball franchise include direct spending by the team, employment, economic activity induced by a team's presence, and tax revenues. These benefits are both direct and indirect and are offset by debt service, game day expenditures such as added police assignment, opportunity costs and subsidies.

Large, ongoing public subsidies are seldom justifiable in economic terms, as public yields from strictly stadium investments rarely exceed costs

Comparative studies of major urban sports stadiums conducted by academics and economists have revealed that net contributions to local economies, including direct and multiplier effects, are insufficient to justify the capital and operating subsidies provided by the local and/or state governments. This has been confirmed in studies considering impact on personal income growth, spending and tax revenues.¹¹

Employment and spending generated by teams represents a small fraction of city economy.

According to the NYC Independent Budget Office (IBO), the Yankees' direct and indirect contribution to New York City's economy in 1996 was \$190 million, comparable to a medium sized corporation. This amounted to just 0.06% of the \$356 billion value of goods and services generated in the city (GCP). The Yankees and Mets together contributed \$300 million, only 0.09% of economic output.¹² A study by the New York City Comptroller estimated, based on a multiplier almost double that applied by the IBO, that in 1995 the entire sports industry contributed \$6.9 million in direct and indirect impacts or 2.3% of the city's economy.¹³

By contrast, the arts which have suffered painfully from budget cuts, attract far more participants and cause far more spending in the New York economy than sports. Total economic impact of the arts on New York City totaled \$9.2 billion in 1992.¹⁴ Attendance at Yankee and Mets games combined was just over half the number of theater tickets sold.¹⁵

Baseball teams are not major employment generators in any location. Full-time Yankee employment in New York City includes 25 players and 50 "front office" staff, plus 25 maintenance workers provided by a contractor. During the season another 400 work part-time for the Yankees, Kinney Parking and other concessionaires.¹⁶ Post-construction employment at a new or renovated

baseball stadium at either location would not differ substantially from the present.

Increased Yankee attendance would draw spending from other sports and entertainments

Additional purchases of baseball tickets and related items tend to represent realignment of consumer recreation budgets, not new impact.

Downtown stadiums in Baltimore and Toronto are often cited as models for stimulating urban rebirth yet in neither case can revitalization be attributed exclusively to the stadium.

The successful redevelopment surrounding Oriole Park benefits from expansion of Baltimore's convention center, the Marine Research Center, and the Rouse Company's harbor retail project, none of which depend upon the ballpark. Toronto's SkyDome, part of a downtown redevelopment plan including a hotel (within the stadium structure), theater complex, housing and retail, and a hockey/soccer stadium is under construction. The SkyDome opened in 1989 with very high attendance, approaching 4 million. At that time the Blue Jays were playing well, winning the World Series in 1992 and 1993. In recent years, attendance has lagged along with team performance, despite its use for football and multi-purpose potential afforded by a turf field and domed roof.

It is reasonable to expect the Yankees to participate significantly in the financing of a stadium whose major impact would be to boost team revenues.

Nationwide the trend is toward private financing of sports stadiums. All of the 13 major league baseball stadiums built since 1990 have been partially financed by the private sector. The level of private investment has ranged from 97 % for the San Francisco Giants to just 9% in Baltimore. Only four of these stadiums cost over \$300 million; the most expensive was the Seattle Mariners' at \$417 million. The \$500 million Toronto SkyDome, completed in 1989, was financed by a private/public consortium. The Province of Ontario and Municipality of Toronto each contributed \$30 million, 33 Canadian corporations each contributed \$5 million, and debt for the balance was assumed by the Province which subsequently sold its position to the private sector.

Recent rejections of proposals for publicly financed stadiums by voters in North Carolina, San Francisco, Pittsburgh and Columbus, Ohio resulted in restructured

plans involving greater private participation and reduced government share in both construction finance and debt service. Cleveland, Tampa Bay and Milwaukee, however, approved taxpayer financed stadiums.

Additional tax revenues from a new or remodeled stadium on either site would be offset by debt service, lease terms favorable to the Yankees and other public subsidies.

The IBO estimates the Yankees' net fiscal benefit to New York City from a baseball season to be \$7.7 million, including taxes on direct and indirect spending, after deducting maintenance, debt service on the 1970 renovation (\$1.2 million) and day-of-game costs.¹⁷ With any of the options under consideration debt service will represent a recurring annual cost to the taxpayers—as high as \$112 million for a stadium on Manhattan's West Side.

There are far better ways to stimulate the economy than diverting capital funds and incurring vast amounts of public debt for a project that will contribute relatively little to the city's economy. Any allocation of public funds has an implicit opportunity cost, the lost opportunity to fund other governmental activities. A decision to appropriate funds to a stadium must consider other pressing needs, projects such as schools, housing, or industrial development.

Huge government expenditures to further enrich the most profitable and valuable baseball franchise, distorts the purpose of public finance.

The Yankees seek increased attendance and revenues, certainly a reasonable objective for a business enterprise. But to finance a windfall for wealthy owners on the backs of the small businesses that form the backbone of our local economy through the burdensome commercial rent tax is unacceptable.

The proposed Manhattan stadium demands a higher price structure, oriented towards corporate suites, luxury suites and season passes, with fewer single game tickets available to the citizenry. It would dedicate public funds to benefit few at the expense of many. An effective subsidy provided by city taxpayers to wealthier suburbanites, accompanied by higher ticket prices, would deepen city residents' under-representation among attendees.

A stadium in Manhattan, then, would not really contribute to the public benefit. The effects of spending and tax revenues generated would be canceled by the

large cost and debt burden. Employment would be comparable to a Bronx stadium, but would lack the impact additional jobs, economic revitalization and area wide redevelopment inherent in the Yankee Village Plan with its Empowerment Zone location.

Yankee Village is a win-win situation for fans, for taxpayers citywide, for the team and for Manhattan and Bronx residents and businesses.

The Yankee Village Plan is the only viable option that meets all the team's needs, the overall public interest and the welfare of New York City. The Yankees will have an upgraded, modernized stadium with the added luxury suites and club seats its owners so strongly desire. The proposed transportation improvements will enhance Yankee Stadium's accessibility from throughout the metropolitan region. Government investment in the Yankees will serve the public economic interest by providing an economic stimulus for The Bronx and, drawing consumers to a regional shopping center, generating new sales tax dollars by virtually creating a new marketing venue.

The Yankee Village Plan will transform 32 acres of prime property at the Bronx Terminal Market into an attractive and vibrant regional retail district providing up to 450,000 square feet of commercial space, with a ready market owing to its proximity to Yankee Stadium, Manhattan, and surrounding suburban counties. This plan treats the stadium as integral to the neighborhood's physical and social fabric. It links the stadium proper, the residential areas, the commercial streets, the vast array of parks and recreational facilities and the redeveloped Bronx Terminal Market. It creates a fan-friendly atmosphere with recreation and shopping around the stadium and adjacent streets, while improving and revitalizing a large area west of the Grand Concourse stretching from 149th to 165th Streets.

Intangible Merits to Having the Yankees in New York

New Yorkers share in the national passion for baseball and cherish their teams. The Yankees are a New York icon, part of our cultural heritage. Yankee Stadium's pivotal role in baseball history has been shared with this city and borough. A unifying force, the Yankees represent New York as one city helping to connect the city with the suburbs through strong fan identity. Their departure would weaken this bond. The Bronx Bombers are heroes throughout the five boroughs, and to fans who live in the suburbs (including New Jersey), many of whom work in New York. Retaining the Yankees is a common goal to which all New Yorkers can subscribe, provided that the terms and costs result in true public value.

Good public policy would optimize development in all 5 boroughs to work cohesively as one city rather than strip mine the outer boroughs to concentrate development in Manhattan.

Broadly speaking, what is good for Manhattan is not necessarily good for the entire city, but Yankee Stadium relocation would not be good for the city as a whole, or for Manhattan. Furthermore, The Bronx welcomes the Yankees while the Manhattan proposal has already generated community opposition and threats of litigation. Polls confirm that New Yorkers city-wide support the team's remaining in The Bronx.

There is no merit to building a stadium for the Yankees in Manhattan from either a citywide or a Manhattan perspective.

A West Side stadium would exacerbate, not alleviate, Yankee parking and access concerns. Increased traffic would overwhelm the West Side Highway on game days.

A Manhattan stadium would dedicate public funds to benefit few at the expense of many, with city taxpayers subsidizing wealthier patrons.

It would demand a higher price structure than a Bronx stadium, oriented towards corporate suites, luxury boxes and season passes, with fewer single game tickets available to taxpayers.

Yankee Village offers strong benefit meeting a clear need while a Manhattan stadium would create no added value and significant negative impacts.

A Manhattan stadium would cost at least \$765 million more than a renovated stadium plus extensive area wide revitalization in The Bronx. Yankee Village will generate economic benefits to this City far beyond the Manhattan site based on the extensive ancillary commercial improvements creating almost 2,000 jobs.

Urban renewal is an established public purpose. An integrated plan to rebuild and stabilize an economically weak neighborhood with the stadium as its centerpiece has intrinsic merit which alters the cost/benefit equation and ties the entire area together with an identifiable and uniform urban destination point for sports, recreation and shopping.

End Notes

1. New York City Office of the Comptroller, Economic Notes, November 1997 and NY State Department of Labor, 1998.

2. The City's recent projections were based on Hellmuth, Obata & Kassabaum, P.C., Alternative Site Planning Report Volume Two, Yankee Stadium Alternative Site Assessment Study, March 1996. HOK identified the alternative of a baseball-only stadium with 50,000 seats, 160 suites and parking for 3,000 vehicles, rejecting the open air grass option in favor of a dome in order to achieve sufficient event and attendance levels. A domed baseball stadium would cost \$850 million (1996 dollars) excluding land and air rights acquisition and infrastructure investment, and would require over \$70 million annual debt service.

3. New York City staff memorandum on New Stadiums, April 17, 1998.

The City's 1998 memo projects total economic impact of over \$1 billion for either West Side option, including more than \$50 million in New York City tax revenues. This contrasts with KPMG Peat Marwick Yankee Stadium Alternative Site Study: Financial Analysis and Economic Impact Study, May 1996 which projected \$213 million impact with \$12 million in NYC taxes for a West Side turf field based on direct and induced spending, earnings and NYC tax revenues, current and incremental. (As the components of the City's figure are not explained, the comparison may not precisely match). With regard to The Bronx, the City has acknowledged some demand for new retail development but, minimizing the Bronx Terminal Market's potential as a development site, suggests far less induced development than Manhattan owing to fewer "soft" sites around the stadium.

4. Both the City and KPMG estimate 26 non-baseball events in a domed turf stadium. KPMG forecasts 17 non-baseball events in a domed grass stadium while the City estimates 12 with no dome. Both project only 8 non-baseball events at a Bronx renovation. However, the City used 1997 attendance figures, resulting in percentage increments for all but the West Side turf option lower than KPMG's, which were based on 1993-95 averages. KPMG assumed that attendance would increase by 50% over the actual 1993-95 average to over 40,000 per game in Manhattan and by 30% at 161st Street.

5. Among the six Major League Baseball teams acquiring new stadia since 1989, first year attendance increases ranged from 19% for Atlanta to 46% for the Chicago White Sox. Only three of five increased attendance in the second year (Atlanta's Turner Field opened in 1997), while both Chicago and Texas Rangers lost attendance (the 1994 strike affected Texas). Toronto and Baltimore patronage grew in each of the first 3 years. The Orioles' increases are attributable partly to their relocation from Baltimore's northern edge to the downtown harbor district, thereby newly capturing the metropolitan Washington market. Yankee/Mets comparisons are more relevant. From 1986 to 1992 the Mets out drew the Yankees, the trend having reversed subsequently. Since 1990 Yankee attendance levels have hovered above the American League mean, despite ticket prices approaching 140% of league average, while the Mets have fallen from 49% above average in 1988 to 22% below in 1997. Yankee Stadium attendance during the 1997 season exceeded the league average by 15 percent.

6. HOK asserts that 10,000 spaces are available for weekend/week night games within 20 minutes' walk, 8,100 within

15 minutes and 4,700 within 10 minutes. On weekdays the numbers decrease to 3,700, 3,000 and 1,775 respectively. Some of this parking is too distant for many fans. HOK bases parking demand projection on a series of assumptions that have no basis in fact. They assume a massive shift from automobile to transit, from 15% transit now at Yankee Stadium to 45-65% in Manhattan. The assumption that automobile usage would reverse from the current 85% to 25% in Manhattan, plus 10% by taxi, beggars belief. No explanation is offered as to why fans would shift to transit from auto, especially as Yankee Stadium has better transit access than Eleventh Avenue. The majority of fans are suburbanites: 60% live in New Jersey, Connecticut, Westchester and upstate. Attendance at weekend games is greater than week nights and subway ridership is also greater--7,000 versus 5,000 per game. According to HOK's projected modal split and attendance, an astounding 19,500 people would arrive and 16,500 would depart by subway on weekdays/nights, and 22,500 on weekends.

7. Ninety-five percent of all summonses issued during 1995 home games covered infractions of a non-criminal nature, over 85% of them for scalping, unlicensed vendors or traffic violations (source: NYPD).

8. Source: Major League Baseball.

9. New York City Independent Budget Office, The Economics and Financing of Stadiums for the Yankees and Mets, April 1998.

10. Channel 11 reports increases of 19% above 1996 (1997 data were not comparable).

11. Baade, Robert A. "Stadiums, Professional Sports, and Economic Development: Assessing the Reality," Heartland Institute, April 1994. Professor Baade found that professional sports do not have statistically significant impacts on per capita personal income growth. Between 1958 and 1987, among 32 metropolitan areas including New York, increase in number of sports teams correlated positively with per capita income in only one (Indianapolis) while one (Baltimore) experienced negative impact. Of 30 metropolitan areas with stadiums ten years old or newer, 27 showed no significant improvement in income and 3 exhibited negative influence. All data were for real, trend-adjusted per capita personal income. One possible explanation for this phenomenon is that the jobs generated are typically low wage and seasonal.

12. Op. Cit. NYC Independent Budget Office, page 13.

13. Office of New York City Comptroller Allan G. Hevesi, New York City's Sports Economy, November 1996. Over two-thirds of that impact was attributed to the network of marketing, media, conventions, hospitality and other services that support the industry. The two professional baseball teams combined account for only 0.17% of the city's economy. Additional revenues from playoffs and the World Series can increase this impact by importing further expenditures from outside the region and generating greater spending per game.

14. The Arts as an Industry: Their Economic Importance to the New York-New Jersey Metropolitan Region, Port Authority, October 1992.

15. Economic Notes from the New York City Comptroller's Office, September 1993.

16. Ibid.

17. Op cit. note 9, IBO.

Yankee Stadium was built in 1923 at a cost of \$2.3 million. In 1973, a consortium headed by George Steinbrenner acquired the Yankees from CBS for \$10 million and threatened to leave New York. Two years later, to retain the team the City purchased the stadium for \$12 million and spent over \$100 million more on its reconstruction.¹ The Yankees were given very favorable lease terms, with renewals extending through 2012, under which maintenance costs are deducted from rental payments.

In 1993, a community based planning effort initiated by Borough President Fernando Ferrer produced the Bronx Center Plan encompassing the stadium and a 300-block area stretching from 147th to 165th Streets, St. Ann's Avenue to the Harlem River. The Plan sought to capitalize on the area's strengths and potential by integrating its anchors--Yankee Stadium, the Bronx Terminal Market, the Municipal Center, Melrose Commons housing, the Hub commercial district, Lincoln Hospital, the Police Academy and Hostos College into a vibrant downtown which would transform and uplift this community while enhancing the City as a regional marketplace.

In 1994, New York City and State commissioned a consulting team headed by Hellmuth, Obata & Kassabaum, P.C. (HOK) to prepare a master plan for the Yankee Stadium area addressing both requisites for a state-of-the-art stadium and community needs. After numerous iterations a consensus document known as Plan Number 11, consistent with the Bronx Center Plan, was approved by a working group of all stakehold-

ers including the community and various City and State agencies. The Yankee organization rejected Plan Number 11. Under the City's directive HOK then produced Plans Numbers 12 and 13 which focused exclusively on the team's demands, but the Yankees rejected these plans as well.

In 1995 New York City and State, together with the Yankees, engaged HOK to conduct comparative site analyses for a stadium at four locations: West Side MTA Yard in Manhattan, 161st Street (new or renovated stadium), Van Cortlandt and Pelham Bay Parks in The Bronx. For each site except 161st Street the alternatives of a baseball only or a multi-purpose stadium (with football) were considered. HOK's team included KPMG/Peat Marwick LLP which prepared a Financial Analysis and Economic Impact Study. HOK and KPMG concluded that a dual-sport stadium on a platform over the West Side rail yard is the preferred option, followed by a baseball-only stadium on the same site and a new or renovated Yankee Stadium at 161st Street.

In April 1998, the City circulated a staff memorandum projecting economic impacts of a renovated Yankee Stadium in The Bronx; the West Side MTA Yard, and a new Shea Stadium. Assuming massive levels of induced development in Manhattan but little in The Bronx or Queens, the report claims that a West Side stadium would generate total economic impacts six times more than a renovated Yankee Stadium.