

IBO Baseline Projection of NYSCC Fiscal Impacts Over Project Term of Financing

City, State, and MTA cash flows due to construction and operation of NYSCC through 2036, in millions of dollars.

City fiscal year	New York City					New York State					MTA			Total				
	Tax revenue impacts			Debt service	Net	Tax revenue impacts			Debt service	Net	Tax revenue impacts			Tax revenue impacts			Debt service	Net
	NYSCC construction ¹	NYSCC operations ²	Total			NYSCC construction	NYSCC operations	Total			NYSCC construction	NYSCC operations	Total/ Net ³	NYSCC construction ¹	NYSCC operations ²	Total		
2006	6.8	0.0	6.8	0.0	6.8	12.7	0.0	12.7	0.0	12.7	0.5	0.0	0.5	19.9	0.0	19.9	0.0	19.9
2007	6.9	0.0	6.9	0.0	6.9	12.9	0.0	12.9	0.0	12.9	0.5	0.0	0.5	20.3	0.0	20.3	0.0	20.3
2008	8.0	0.0	8.0	0.0	8.0	13.1	0.0	13.1	0.0	13.1	0.5	0.0	0.5	21.6	0.0	21.6	0.0	21.6
2009	9.2	0.0	9.2	(25.9)	(16.7)	13.3	0.0	13.3	(25.9)	(12.5)	0.5	0.0	0.5	23.0	0.0	23.0	(51.7)	(28.7)
2010	2.5	23.7	26.2	(31.5)	(5.3)		27.4	27.4	(31.5)	(4.0)		1.4	1.4	2.5	52.5	55.0	(62.9)	(8.0)
2011	3.3	24.2	27.5	(31.5)	(4.0)		28.0	28.0	(31.5)	(3.5)		1.4	1.4	3.3	53.5	56.8	(62.9)	(6.1)
2012	3.1	25.7	28.9	(31.5)	(2.6)		28.5	28.5	(31.5)	(2.9)		1.4	1.4	3.1	55.7	58.8	(62.9)	(4.1)
2013	2.2	27.4	29.5	(31.5)	(1.9)		29.1	29.1	(31.5)	(2.4)		1.4	1.4	2.2	57.9	60.1	(62.9)	(2.9)
2014	1.7	28.6	30.2	(31.5)	(1.2)		29.7	29.7	(31.5)	(1.8)		1.5	1.5	1.7	59.7	61.4	(62.9)	(1.5)
2015	0.9	30.1	31.0	(31.5)	(0.5)		30.3	30.3	(31.5)	(1.1)		1.5	1.5	0.9	61.9	62.8	(62.9)	(0.1)
2016	0.0	31.9	31.9	(31.5)	0.5		31.0	31.0	(31.5)	(0.5)		1.5	1.5	0.0	64.4	64.4	(62.9)	1.5
2017		32.7	32.7	(31.5)	1.3		31.7	31.7	(31.5)	0.2		1.6	1.6		65.9	65.9	(62.9)	3.0
2018		33.4	33.4	(31.5)	2.0		32.4	32.4	(31.5)	0.9		1.6	1.6		67.4	67.4	(62.9)	4.5
2019		34.2	34.2	(31.5)	2.7		33.1	33.1	(31.5)	1.7		1.6	1.6		69.0	69.0	(62.9)	6.0
2020		35.0	35.0	(31.5)	3.5		33.9	33.9	(31.5)	2.5		1.7	1.7		70.6	70.6	(62.9)	7.7
2021		35.8	35.8	(31.5)	4.4		34.7	34.7	(31.5)	3.3		1.7	1.7		72.3	72.3	(62.9)	9.4
2022		36.7	36.7	(31.5)	5.2		35.6	35.6	(31.5)	4.1		1.8	1.8		74.0	74.0	(62.9)	11.1
2023		37.6	37.6	(31.5)	6.1		36.5	36.5	(31.5)	5.0		1.8	1.8		75.8	75.8	(62.9)	12.9
2024		38.5	38.5	(31.5)	7.0		37.3	37.3	(31.5)	5.9		1.8	1.8		77.7	77.7	(62.9)	14.8
2025		39.4	39.4	(31.5)	8.0		38.3	38.3	(31.5)	6.8		1.9	1.9		79.6	79.6	(62.9)	16.7
2026		40.4	40.4	(31.5)	8.9		39.2	39.2	(31.5)	7.7		1.9	1.9		81.5	81.5	(62.9)	18.6
2027		41.4	41.4	(31.5)	9.9		40.1	40.1	(31.5)	8.7		2.0	2.0		83.5	83.5	(62.9)	20.6
2028		42.4	42.4	(31.5)	10.9		41.1	41.1	(31.5)	9.7		2.0	2.0		85.6	85.6	(62.9)	22.6
2029		43.4	43.4	(31.5)	12.0		42.1	42.1	(31.5)	10.7		2.1	2.1		87.6	87.6	(62.9)	24.7
2030		44.5	44.5	(0.0)	44.5		43.2	43.2	(0.0)	43.2		2.1	2.1		89.8	89.8	(0.0)	89.8
2031		45.6	45.6		45.6		44.2	44.2		44.2		2.2	2.2		92.0	92.0	0.0	92.0
2032		46.7	46.7		46.7		45.3	45.3		45.3		2.2	2.2		94.2	94.2	0.0	94.2
2033		47.8	47.8		47.8		46.4	46.4		46.4		2.3	2.3		96.5	96.5	0.0	96.5
2034		49.0	49.0		49.0		47.5	47.5		47.5		2.4	2.4		98.9	98.9	0.0	98.9
2035		50.2	50.2		50.2		48.7	48.7		48.7		2.4	2.4		101.3	101.3	0.0	101.3
2036		51.4	51.4		51.4		49.9	49.9		49.9		2.5	2.5		103.8	103.8	0.0	103.8
2037		8.6	8.6		8.6										8.6	8.6		8.6
2038		8.8	8.8		8.8										8.8	8.8		8.8
2039		6.9	6.9		6.9										6.9	6.9		6.9
2040		4.9	4.9		4.9										4.9	4.9		4.9
2041		4.0	4.0		4.0										4.0	4.0		4.0
2042		2.4	2.4		2.4										2.4	2.4		2.4
2043		0.3	0.3		0.3										0.3	0.3		0.3
TOTAL	44.8	1,053.6	1,098.4	(655.1)	443.3	52.0	1,005.1	1,057.1	(655.1)	402.0	1.8	49.8	51.6	98.6	2,108.5	2,207.1	(1,310.2)	896.9
NPV	35.8	363.0	398.8	(306.3)	92.5	45.0	359.4	404.4	(306.3)	98.1	1.6	17.8	19.4	82.4	740.2	822.6	(612.6)	210.0

SOURCE: IBO.

- NOTES:**
1. 2010-2016 revenues are lagged city property tax impacts from construction activity through 2009.
 2. 2037-2043 revenues are lagged city property tax impacts from NYSCC operations through 2036.
 3. As there is no NYSCC-related MTA borrowing, MTA tax surcharge revenue equals MTA net.