

IBO Baseline Projection of Atlantic Yards Arena Fiscal Impacts Over Project Term of Financing
City, State, and MTA cash flows due to construction and operation of Nets Arena through 2036, in millions of dollars.

City fiscal year	New York City					New York State					MTA			Total				
	Tax revenue impacts ¹			Debt service ⁴	Net	Tax revenue impacts ¹			Debt service ⁴	Net	Tax revenue impacts ¹			Tax revenue impacts ¹			Debt service ⁴	Net
	Nets Arena construction ²	Nets Arena operations ³	Total			Nets Arena construction	Nets Arena operations	Total			Nets Arena construction	Nets Arena operations	Total/Net ⁵	Nets Arena construction ²	Nets Arena operations ³	Total		
2006	3.32	0.00	3.32	(5.61)	(2.28)	6.60	0.00	6.60	(5.61)	1.00	0.24	0.00	0.24	10.16	0.00	10.16	(11.21)	(1.05)
2007	3.38	0.00	3.38	(7.34)	(3.96)	6.72	0.00	6.72	(7.34)	(0.62)	0.24	0.00	0.24	10.34	0.00	10.34	(14.68)	(4.34)
2008	3.96	0.00	3.96	(7.34)	(3.38)	6.84	0.00	6.84	(7.34)	(0.50)	0.25	0.00	0.25	11.04	0.00	11.04	(14.68)	(3.64)
2009	1.04	7.08	8.12	(7.34)	0.78		10.64	10.64	(7.34)	3.31		0.51	0.51	1.04	18.23	19.27	(14.67)	4.60
2010	1.31	7.22	8.53	(7.34)	1.20		10.86	10.86	(7.34)	3.52		0.52	0.52	1.31	18.60	19.91	(14.67)	5.24
2011	1.18	7.72	8.90	(7.34)	1.56		11.11	11.11	(7.34)	3.77		0.53	0.53	1.18	19.36	20.53	(14.68)	5.85
2012	1.08	8.10	9.18	(7.34)	1.84		11.35	11.35	(7.34)	4.02		0.54	0.54	1.08	19.99	21.07	(14.68)	6.40
2013	0.86	8.43	9.28	(7.34)	1.95		11.61	11.61	(7.34)	4.27		0.55	0.55	0.86	20.59	21.44	(14.67)	6.77
2014	0.47	8.82	9.28	(7.34)	1.95		11.89	11.89	(7.34)	4.55		0.57	0.57	0.47	21.27	21.74	(14.67)	7.06
2015	0.02	9.31	9.33	(7.34)	1.99		12.18	12.18	(7.34)	4.84		0.58	0.58	0.02	22.06	22.09	(14.67)	7.41
2016		9.55	9.55	(7.34)	2.21		12.47	12.47	(7.34)	5.13		0.59	0.59	0.00	22.61	22.61	(14.68)	7.93
2017		9.78	9.78	(7.34)	2.44		12.76	12.76	(7.34)	5.42		0.61	0.61		23.14	23.14	(14.68)	8.46
2018		10.01	10.01	(7.34)	2.67		13.06	13.06	(7.34)	5.73		0.62	0.62		23.69	23.69	(14.67)	9.02
2019		10.25	10.25	(7.34)	2.91		13.38	13.38	(7.34)	6.04		0.64	0.64		24.26	24.26	(14.67)	9.59
2020		10.50	10.50	(7.34)	3.16		13.70	13.70	(7.34)	6.36		0.65	0.65		24.85	24.85	(14.68)	10.17
2021		10.75	10.75	(7.34)	3.41		14.04	14.04	(7.34)	6.70		0.67	0.67		25.46	25.46	(14.68)	10.78
2022		11.02	11.02	(7.34)	3.68		14.38	14.38	(7.34)	7.05		0.68	0.68		26.08	26.08	(14.67)	11.41
2023		11.29	11.29	(7.34)	3.95		14.74	14.74	(7.34)	7.40		0.70	0.70		26.73	26.73	(14.67)	12.05
2024		11.57	11.57	(7.34)	4.23		15.10	15.10	(7.34)	7.77		0.72	0.72		27.39	27.39	(14.67)	12.72
2025		11.86	11.86	(7.34)	4.52		15.48	15.48	(7.34)	8.14		0.74	0.74		28.07	28.07	(14.67)	13.40
2026		12.15	12.15	(7.34)	4.81		15.86	15.86	(7.34)	8.52		0.75	0.75		28.76	28.76	(14.67)	14.09
2027		12.45	12.45	(7.34)	5.11		16.25	16.25	(7.34)	8.92		0.77	0.77		29.47	29.47	(14.67)	14.80
2028		12.76	12.76	(7.34)	5.42		16.65	16.65	(7.34)	9.31		0.79	0.79		30.20	30.20	(14.68)	15.52
2029		13.07	13.07	(7.34)	5.73		17.07	17.07	(7.34)	9.73		0.81	0.81		30.95	30.95	(14.68)	16.27
2030		13.40	13.40	(7.34)	6.06		17.49	17.49	(7.34)	10.15		0.83	0.83		31.72	31.72	(14.68)	17.04
2031		13.73	13.73	(7.34)	6.39		17.92	17.92	(7.34)	10.58		0.85	0.85		32.50	32.50	(14.68)	17.82
2032		14.07	14.07	(7.34)	6.73		18.36	18.36	(7.34)	11.02		0.87	0.87		33.31	33.31	(14.68)	18.63
2033		14.42	14.42	(7.34)	7.08		18.82	18.82	(7.34)	11.48		0.90	0.90		34.13	34.13	(14.67)	19.46
2034		14.77	14.77	(7.34)	7.44		19.28	19.28	(7.34)	11.95		0.92	0.92		34.97	34.97	(14.67)	20.30
2035		15.14	15.14	(7.34)	7.80		19.76	19.76	(7.34)	12.42		0.94	0.94		35.84	35.84	(14.67)	21.16
2036		15.51	15.51	(7.34)	8.18		20.25	20.25	(7.34)	12.91		0.96	0.96		36.73	36.73	(14.67)	22.06
2037		2.09	2.09		2.09										2.09	2.09		2.09
2038		2.14	2.14		2.14										2.14	2.14		2.14
2039		1.54	1.54		1.54										1.54	1.54		1.54
2040		1.17	1.17		1.17										1.17	1.17		1.17
2041		0.93	0.93		0.93										0.93	0.93		0.93
2042		0.58	0.58		0.58										0.58	0.58		0.58
2043		0.04	0.04		0.04										0.04	0.04		0.04
NPV	13.65	115.44	129.10	(100.57)	28.53	17.95	153.13	171.08	(100.57)	70.51	0.64	7.29	7.93	32.25	275.86	308.11	(201.14)	106.97

Notes: 1. Tax revenue impacts are net of sales tax exemptions and foregone property tax. 2. 2010-2015 revenues are lagged city property tax impacts from construction activity through 2008. 3. 2037-2043 revenues are lagged city property tax impacts from arena operations through 2036. 4. Debt service assumes city and state use G.O.bonds to finance capital contributions.