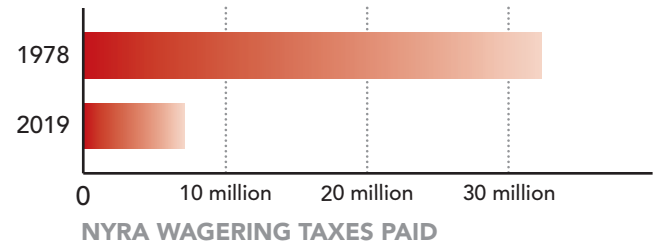
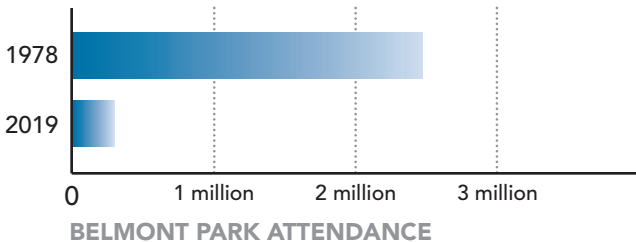


BELMONT PARK

If you rebuild it, they still won't come

\$455 million in state-backed financing for a new, luxury racing facility is a significant taxpayer risk. New York's support for horse racing does not work. Look at the numbers.



Belmont's attendance is down a staggering 88%

For 18 years the state has subsidized horse racing with billions. And since 1978, attendance has dropped almost 90%. With the exception of the Belmont Stakes day and Saratoga's brief 40-day meet, stands are virtually empty at all of NY's 11 racetracks. A recent Marist Poll found more than 90% of New Yorkers have no plans to ever attend a NY race-track. 78% of wagers on races held in NY come from other states, with those states collecting the wagering tax, not NY. Empty tracks have been a disaster for NY's treasury and created substantial job losses over the years.

Horse racing pays almost no gambling taxes to New York

New York's lottery, mobile sports betting and casinos pay billions to the state every 12 months. Shockingly, the New York Racing Association (NYRA) pays only \$8 million in annual wagering taxes to NY while receiving more than \$130 million in state support every year. NYRA pays no NYS income tax, no City of NY general corporation taxes, no sales tax for million-dollar racehorses and no rent for Aqueduct, Belmont and Saratoga. NYS doesn't verify racing's claims of jobs or economic impact. The "economic activity" projected for Belmont Park is speculative at best.

NYRA can't even pay franchise fees to the state

If the financial markets won't fund a new Belmont Park, New York shouldn't either. NYRA has a long, troubled history of bankruptcy, criminality and fiscal mismanagement. Following an unprecedented 2008 bankruptcy bailout, and 14 years of massive VLT support, NYRA still can't even pay franchise fees to the state—which once totaled \$16 million annually.

30-year debt is requested...but NYRA's contract ends in 10 years

Ironically, NYRA will pay the debt with state support from NY's video lottery terminals—a successful gambling business funding a weak and risky NYRA business model. Worse yet, NYRA's contract with NY ends 2 decades before the debt is to be paid off. It's reckless to assume that new bidders for the racing franchise in 2033 will agree to inherit 20 years of enormous financial obligations. This is a dishonest strategy by NYRA to extend their franchise. Additionally, issuing 30-year bonds for a new track, when younger generations show no interest in racing, is fiscally irresponsible.

More horses die at Belmont than any other track in New York

Belmont is a racehorse killing field. In the last 8 years, 480 young horses have died at Aqueduct and Belmont. As these 2 tracks merge their racing schedules into a new Belmont Park, it is estimated 1,800 more horses will die by the time the 30-year bonds are paid. NY State should end their financial support of this cruel and inhumane gambling boondoggle.

Belmont's failed attendance and inability to pay meaningful gambling taxes or franchise fees puts New York at risk of paying this future debt.

Supportive Organizations

