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Yonkers IDA may give Raceway tax break amid budget crisis

12:26 AM, May. 7, 2011 | 13 Comments



Patrons walk into the Yonkers Raceway's casino on Thursday morning. The raceway is asking the Yonkers Industrial Development Agency for a tax break. Ernie Garcia/The Journal News

Written by **Ernie Garcia**

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YONKERS — As Mayor Phil Amicone calls on school unions to make concessions to avert about 700 layoffs, he's considering giving Yonkers Raceway another tax break.


Raceway officials asked the Yonkers Industrial Development Agency in an April 7 letter for a mortgage tax exemption on a mortgage refinancing that would raise their mortgage from \$225 million to \$297.5 million.

Ellen Lynch, president and CEO of the YIDA said in a statement that, if approved, "the Raceway would receive a one-time mortgage-tax exemption of approximately \$1.8 million of which \$500,000 would apply to the City of Yonkers and the balance to


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New York State and Westchester County."

"Yonkers IDA-supported projects — like Yonkers Raceway — often refinance their debt to lower their ongoing debt costs, a prudent move for the Raceway," she said. "The Yonkers IDA supports the Yonkers Raceway Corporation's effort to reduce costs to remain viable in this still difficult economic climate and in the face of a significant competitive threat from the new video lottery terminal facility at Aqueduct opening this fall."

Amicone, the agency's chairman, said the tax exemption proposal is part of a longtime understanding.

"This was the final piece that was agreed upon several years ago when we first did the (Payment in Lieu of Taxes agreement) with the racetrack. We're not going to go back on our word, even though we're locked in a disagreement over an additional taxing mechanism," Amicone said on Wednesday.

The city's mortgage recording tax is 50 cents for each \$100 of the principal debt at the time a mortgage is obtained.

According to the raceway's letter, the closing on its refinancing was April 29.

A public hearing on the raceway's tax exemption request is set for Tuesday at 5:30 p.m. in the Mayor's Reception Room in City Hall.

Details about the raceway's request were not posted on the YIDA's website, but The Journal News obtained a redacted copy of the Raceway's letter by filing a Freedom of Information Law request with the agency. Yonkers Raceway's tax breaks run into the millions, according to the YIDA's 2010 Public Authorities Accountability Act annual report. That filing shows that the Raceway's annual city and county tax exemptions total \$4.4 million and that the agreement runs through 2017.

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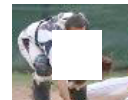
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