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Contact: Taryn Duffy [tduffy@yonkersraceway.com](mailto:tduffy@yonkersraceway.com) 914-457-2431

Erin Dennin [edennin@newyorkgaming.org](mailto:edennin@newyorkgaming.org) 518-221-4764

## **Study: Empire City Casino at Yonkers Raceway State's Biggest Success Story – Major Economic Force in Downstate Region -- Jobs and Revenue Driver for NYS and Region**

*3,421 Jobs Supported; \$262 Million Boost to the Economy;  
\$425 Million to State and Local Governments in 2011*

(Yonkers, NY) – Empire City Casino at Yonkers Raceway is the most successful casino and racing venue in New York State, responsible last year for more than \$687 million in economic activity and revenue support for education and other state and local government programs, according to a new report released today that examines the economic impact of the state's nine racetrack casinos.

The report notes that in 2011, Empire City generated more than \$262 million in economic activity, principally in Westchester County and the downstate region, supporting 3,421 full and part-time jobs. Additionally, the raceway and casino produced more than \$425 million in revenue for local and state governments with more than \$320 million going to support education. Since opening in 2006, Empire City has contributed more than \$1.5 billion for education in New York State.

"We at Empire City are proud of the vital role we play as a provider of jobs and a producer of economic growth in Yonkers, Westchester County and the New York City region" said Timothy J. Rooney, Jr., General Counsel at Empire City. "This study vividly illustrates just how significant that role is and how our success produces huge dividends for our schools, our community and our state."

The economic report notes that in 2011 Empire City Casino at Yonkers Raceway provided 3,421 local full and part-time jobs, with 1,109 of those jobs representing direct employment by the casino, and another 1,969 jobs supporting racing and breeding operations. Wages and salaries for employees totaled more than \$33 million.

Empire City employed 320 Bronx residents whose wages and salaries totaled more than \$8.4 million. An additional 54 jobs were supported either directly or indirectly through the purchase of goods and services from Bronx companies by Empire City employees and vendors which added more than \$16.3 million to the borough's economy in 2011.

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Additional findings show that in 2011, Empire City Casino at Yonkers Raceway:

- Accounted for more than \$262 million in economic output;
- Reinvested nearly \$24 million into the economy with the purchase of goods and services (including construction) from New York-based businesses, principally in Westchester County, New York City and the downstate region.
- Accounted directly and indirectly for \$30 million in revenues for Westchester County municipalities, and;
- Generated nearly \$388 million in State revenues, of which nearly \$321 million went towards education in New York State, which is the equivalent of paying the salaries of more than 4,599 elementary and secondary school teachers throughout New York State.

The economic impact study, produced by a former adviser to Governors Hugh Carey and Mario Cuomo, was commissioned by the New York Gaming Association and released in advance of a second report which will analyze the impact that enhanced gaming will have on the Yonkers-based facility and the downstate region. That report, to be released next week, will show projections for future regional job growth and revenues if enhanced gaming is authorized in New York through passage of a constitutional amendment. Governor Andrew Cuomo and the State's legislative leaders are supporting that effort.

The nine Racetrack Casinos comprising the New York Gaming Association include:

- Batavia Downs Casino
- Empire City Casino at Yonkers Raceway
- Empire Resorts at Monticello Casino & Raceway
- Finger Lakes Casino & Racetrack
- Hamburg Casino at the Fairgrounds
- Resorts World Casino New York at Aqueduct Racetrack
- Saratoga Casino & Raceway
- Tioga Downs Casino
- Vernon Downs Casino & Hotel

The New York Gaming Association members have contributed \$1.96 billion to the State in 2011. Over \$830.5 million has gone to fund education in New York State which is the equivalent of paying the salaries of more than 11,900 elementary and secondary school teachers throughout New York State. The nine Racetrack Casinos employ nearly 5,500 New Yorkers directly and have created a total of 17,400 jobs both directly and indirectly across the state. The economic impact analysis study was conducted by Appleseed Inc., a New York City firm that specializes in providing economic and social research analysis.

*Please see attached report.*

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# **Empire City Casino at Yonkers Raceway: Current Economic Impact**

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Empire City Casino at Yonkers Raceway, located in the City of Yonkers in Westchester County, opened in 2006. As of November 2011 the casino offered 5,376 VLT's, as well as two restaurants, a food court, bars and a lounge with live entertainment. During 2011, attendance at the casino totaled approximately 7,372,000. During the twelve months ending in November 2011, credits played at Empire City totaled \$7.698 billion, of which \$7.058 billion (91.7 percent) was returned to players in winnings.

### **Economic impact of current operations, 2011**

The casino contributes to the Westchester County and the downstate economy through:

- The operations of the casino itself;
- The support that the casino provides to the local racing and breeding industries; and
- Off-site spending by out-of-state visitors to the casinos.

As Table 1 shows, as of November 2011 the casino directly employed 1,109 workers (78 percent of whom worked full-time), with wages and salaries totaling \$33.18 million, and spent \$24,240 million on purchases of goods and services (including construction) from New York State businesses, primarily in Westchester County and the downstate region.

**Table 1: Economic impact of current operations, 2011 (output in \$000's)**

	<i>Jobs</i>	<i>Output</i>
<b>Casino operations</b>		
Direct employment	1,109	\$33,181.3
Purchasing and construction	99	\$24,240.0
Indirect and induced effects	295	\$45,880.4
<i>Subtotal</i>	<i>1,503</i>	<i>\$103,301.7</i>
<b>Support for racing and breeding</b>		
Direct impact	1,589	\$62,147.4
Indirect and induced effects	468	\$64,485.5
<i>Subtotal</i>	<i>2,057</i>	<i>\$126,632.9</i>
<b>Out-of-state visitor spending</b>		
Direct impact	114	\$17,692.8
Indirect and induced effects	91	\$14,732.6
<i>Subtotal</i>	<i>205</i>	<i>\$32,425.4</i>
<b>Total</b>	<b>3,765</b>	<b>\$262,360.0</b>

Taking into account its direct operations, support provided to horsemen and breeders and off-site visitor spending, we estimate (as shown in Table 1) that in 2011 the casino directly and indirectly supported 3,765 jobs in New York State, primarily in Westchester County and the downstate region, and accounted for over \$262 million in economic output.

## Economic Impact of Empire City in the Bronx

In 2011, Empire City employed 320 Bronx residents, who were paid more than \$8.4 million in wages and salaries. In addition, through the money its Bronx employees took home and spent in their own neighborhoods, and through its purchases of goods and services from Bronx vendors, Empire City indirectly supported another 54 jobs with Bronx companies. Combining these effects, Empire City directly and indirectly added more than \$16.3 million to the borough's economy in 2011.

### Impact on state and local government revenues

In the year ending in November 2011, we estimate that Empire City's operations directly generated more than \$387.7 million in State government revenues (including more than \$320.7 million that was allocated to State aid to education). In addition to these direct payments from the casino, we estimate that other activity generated by the casino – including local purchasing and construction, support for horsemen and breeders, and off-site visitor spending – accounted for nearly \$7.45 million in additional state tax revenues.

The casino also accounted directly and indirectly for \$30.0 million in local government revenues, including \$22.75 million in municipal assistance and other payments made to the City of Yonkers.

**Table 2: Impact on state and local revenues, 2011 (in \$000's)**

	Direct	Indirect	Total
<b>State</b>			
Contribution to education	\$320,704.6		\$320,704.6
Contribution to Lottery administration	\$62,147.4		\$62,147.4
State income tax	\$3,247.9	\$4,482.4	\$7,730.3
State sales tax	\$1,628.6	\$2,019.8	\$3,648.4
State corporate tax	\$2.0	\$945.3	\$947.3
<i>Total</i>	<i>\$387,730.5</i>	<i>\$7,447.5</i>	<i>\$395,177.5</i>
<b>Local</b>			
Aid to municipalities	\$19,600.0		\$19,600.0
Local income tax	\$118.2	\$163.1	\$281.3
Local sales tax	\$2,967.9	\$922.8	\$3,890.7
Real property tax	\$3,100.0		\$3,100.0
Other	\$3,150.0		\$3,150.0
<i>Total</i>	<i>\$28,936.1</i>	<i>\$1,085.9</i>	<i>\$30,022.0</i>