

**Ambac**

# New York Mets Finance New Stadium with Innovative Combination of Taxable and Tax-Exempt Debt Ambac Guarantee Strengthens \$613 Million Financing Package

**\$613,000,000**

**New York City Industrial Development Agency  
New York Mets Stadium Financing**

Good news for New York Mets fans: the team has been at the top of the National League standings throughout the 2006 season. Even better news for fans: by 2009, they will be able to enjoy cheering for their team in a new, state-of-the-art stadium with superior sight lines, comfortable seating and a range of fan amenities. Final approval and financing for the open-air Mets Ballpark were completed this summer, capped off with the successful offering of three series of bonds providing a total of \$613 million to help finance the Mets' new home. The bonds were rated triple-A because of a financial guarantee from Ambac.

Ambac, with extensive stadium financing experience throughout the U.S., was asked to join the team to help structure a deal that could be backed by Ambac's top-rated guarantee. Faced with a number of challenges, the financing team, lead by Citigroup, the lead underwriter, and Nixon Peabody as bond counsel, used innovative techniques and complex structuring to create a financial package that enables the Mets to build their new 45,000-seat ballpark right next to the existing Shea Stadium. The debt package includes three series of bonds: \$547.4 million in tax-exempt bonds, \$58.5 million in installment purchase bonds and \$7.1 million in lease revenue bonds. A particular focus was ensuring that the highly complex structure met the standards for tax-exempt treatment, saving the Mets millions of dollars over more traditional taxable financings. Additionally, New York City was simultaneously negotiating new stadium deals with both the Mets and cross-town rival Yankees during the year, leading to numerous changes throughout the process and the need for the financing team to respond quickly as negotiations progressed. Drawing on its expertise as the leading guarantor of stadium financings, Ambac was able to assist the Mets in accommodating the City's requests, enabling the team to meet its own schedule and economic goals.

With three separate series of bonds, final completion of the deal required significant legal and structuring expertise. The Mets financing team was able to complete the deal and successfully issue the bonds on August 22. Thanks to the Ambac guarantee, the bonds received the highest rating available - triple A.

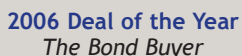
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