

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **Four Reasons Taxpayers Should Never Subsidize Stadiums.**

**Elected officials have been played by team owners and sports leagues.**

Your tax dollars are being wasted, on an enormous scale, by uncompetitive socialist enterprises that ignore the basic rules of economics.

I refer, of course, to the practice of politicians who give taxpayer dollars to subsidize the business of sports by paying for the construction and/or renovation of stadiums and arenas. These exercises in crony capitalism make no sense whatsoever. There has never been a decent reason to subsidize these successful businesses, which rarely produce a real return on the public's investment. Nor is civic pride a justification.

*The bottom line here is very simple:* The cost of building and maintaining these facilities should be borne by the people who attend these events via their ticket purchases, and not the people of an entire state and/or metropolitan region, the vast majority of whom will never set foot inside these enormously costly structures.

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### **Bloomberg Opinion**

By Barry Ritholtz

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