

Santa Clara Stadium Authority

Action on the Santa Clara Stadium Authority Financial Status Report for the Quarter Ending September 30, 2025
DEFERRED FROM DECEMBER 16, 2025
Item #3 (26-17580)

January 27, 2026



Agenda

- Financial Status Highlights
- NFL / Non-NFL Events
- Operating Budget
 - SBL
 - Discretionary Fund & PSC Reserve
 - PSC 2024 Outstanding Balance
- Debt Status
- Capital Improvement Program
- Recommendation



Financial Status Highlights

- Revenues of \$5.4 million from NFL ticket surcharge, \$4.4 million from Non-NFL Events ticket surcharge and \$3.4 million from SBL proceeds
- Debt service payments during totaled \$14.2 million and overall outstanding long-term debt decreased by \$8.8 million
- Capital Expense (CapEx) Plan expenses of \$7.2 million

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NFL / Non-NFL Events

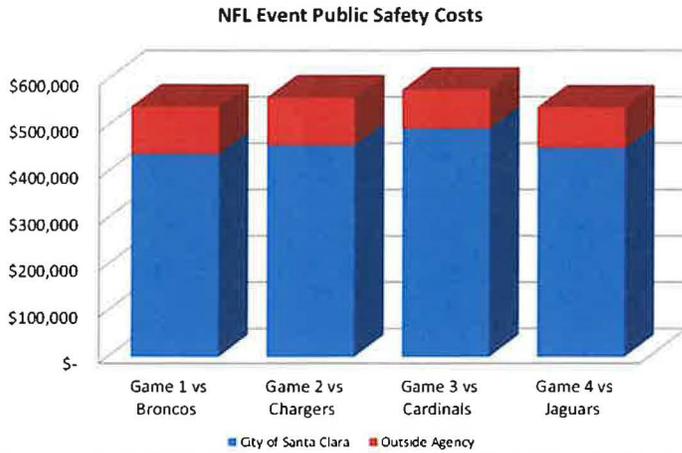
- Total of four NFL games through the second quarter
 - Two preseason game and two regular season games
- There were eight large-scale ticketed Non-NFL Events held through the second quarter
- There were twenty non-ticketed Non-NFL special events held through the second quarter

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NFL / Non-NFL Events (cont.)



- NFL Public Safety Costs amounted to \$2.4 million:
 - \$1.8 million (75%) are direct City staff costs
 - \$376 thousand (15%) are outside agency costs
 - \$231 thousand (9%) are misc costs
 - \$198 thousand were covered by the offsite parking fee



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NFL / Non-NFL Events (cont.)

Levi's® Stadium
Net Revenue for Non-NFL Events by Event Type
As of September 30, 2025

| Event Type | No. of Events | Net Revenue |
|--|---------------|---------------------|
| Ticketed Events | | |
| Concerts | 6 | \$ 4,729,713 |
| Sporting Events: | | |
| Soccer | 2 | 895,394 |
| Net Revenue from Ticketed Events | 8 | \$ 5,625,107 |
| Net Revenue from Special Events (weddings, corporate events, etc.) | 20 | 444,832 |
| Other Operating Income | | 957,254 |
| Other Expenses | | (911,493) |
| Net Revenue from Non-NFL Events | 28 | \$ 6,115,700 |
| Total Performance Rent Paid to City's General Fund | | \$ - |

- Non-NFL Events net revenue of \$6.1 million
- Other Operating Expenses consists of Special Events Department Labor Costs, Non-Event Specific Staff Costs, and Catered Events Staff Costs



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NFL / Non-NFL Events (cont.)

Levi's® Stadium
 Non-NFL Event Results by Category
 As of September 30, 2025

| | 2025/26 YTD Total |
|---|----------------------|
| REVENUE: | |
| Total Revenue | \$ 20,363,627 |
| EXPENSE: | |
| Total Expense | \$ 14,237,927 |
| Subtotal Net Revenue | \$ 6,116,700 |
| TICKET SURCHARGE REVENUE: | |
| Base Ticket Surcharge (\$4/ticket) | \$ 1,780,064 |
| Additional Ticket Surcharge (>\$4/ticket) | 2,576,362 |
| Subtotal Ticket Surcharge | \$ 4,356,426 |
| Total Net Revenue & Ticket Surcharge | \$ 10,472,126 |
| TRANSFERS OF TICKET SURCHARGE REVENUE: | |
| Transfer to Discretionary Fund | \$ 890,032 |
| Transfer to Public Safety Cost Reserve | \$ 2,576,362 |



- Non-NFL Events ticket surcharge revenue amounted to \$4.4 million
 - \$1.8 million from the \$4 base ticket surcharge
 - \$2.6 million from the additional ticket surcharge
- Transfer to Discretionary Fund amounted to \$890 thousand
- Transfer to PSC Reserve amounted to \$2.6 million

Operating Budget

- Total Operating Revenues of \$31.7 million or 48% of annual budget
- Total Operating Expenses and Transfers Out to Debt Service and Capital Expenditure Reserve of \$16.7 million or 27% of annual budget
- Transfers of \$890 thousand to Discretionary Fund Reserve and \$2.6 million to the Public Safety Cost Reserve
- Recommended Budget Adjustments to recognize higher than anticipated Non-NFL event ticket surcharge and FY 2024/25 Stadium Authority General and Administrative (G&A) budget savings available for stadium operations



Operating Budget (cont.)

- **Stadium Builder Licenses (SBLs)**
 - SBL proceeds amount to \$3.4 million
 - Value of currently active SBLs is \$560.1 million (67,286 active SLBs)
 - A total of 95.6% of principal value has been collected as of September 30, 2025 (\$535.5 million)
 - 420 new SBLs were sold with total face value of \$3.2 million



Operating Budget (cont.)

- **Discretionary Fund & Public Safety Cost Reserve**
 - Current balance is \$1.6 million and \$2.6 million respectively

| Discretionary Fund Reserve | | | | |
|----------------------------|--------------|---------|-----------|----------------|
| Fiscal Year | Beginning | | | Ending Balance |
| | Balance | Revenue | Expenses | |
| 2021/22 | \$ 2,327,832 | \$ - | \$ (18) | \$ 2,327,850 |
| 2022/23 | 2,327,850 | 639,896 | 1,300,051 | 1,667,695 |
| 2023/24 | 1,667,695 | 796,628 | - | 2,464,323 |
| 2024/25 | 2,464,323 | 696,960 | 2,446,508 | 714,775 |
| 2025/26 | 714,775 | 890,032 | - | 1,604,807 |

| Public Safety Cost Reserve | | | | |
|----------------------------|-----------|--------------|----------|----------------|
| Fiscal Year | Beginning | | | Ending Balance |
| | Balance | Revenue | Expenses | |
| 2025/26 | \$ - | \$ 2,576,362 | \$ - | \$ 2,576,362 |



Operating Budget (cont.)

PSC 2024 Outstanding Balance

| Fiscal Year | Outstanding Balance | Actual/Projected Payments | Remaining Balance |
|-------------|---------------------|---------------------------|-------------------|
| 2023/24 | \$ 14,786,346 | \$ - | \$ 14,786,346 |
| 2024/25 | \$ 14,786,346 | \$ 9,486,570 | \$ 5,299,776 |
| 2025/26 | \$ 5,299,776 | \$ 3,294,000 | \$ 2,005,776 |

- **PSC 2024 Outstanding Balance**

- Projected remaining balance of \$2.0 million by the end of FY 2025/26
- Excess revenues will be used to pay off the remaining balance



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Operating Budget (cont.)

- **Discretionary Fund & Public Safety Cost Reimbursements for NFL events**

- Staff continues to bill the full amounts of public safety costs for NFL events to StadCo. \$2.3 million has been paid to the City.
- The threshold set for FY 2025/26 is \$374 thousand with a 4% increase each lease year thereafter
- It is expected that NFL Public Safety Costs over the threshold will be covered by the Public Safety Cost Reserve in FY2025/26



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Debt Service Budget

- Total Operating Revenues and Transfers In from Operating of \$1.8 million and \$4.6 million respectively
- Total CFD Advance and Term A Loan Expenses of \$1.8 million and \$12.5 million respectively

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Debt Status

Santa Clara Stadium Authority Debt Summary Report Period Ending September 30, 2025

| Type of Indebtedness | Interest Rates | Outstanding as of | | Outstanding as of |
|-----------------------------|----------------|-----------------------|-----------------------|-----------------------|
| | | March 31, 2025 | Net Change | September 30, 2025 |
| Stadium Funding Trust Loan: | | | | |
| Term A Loan | 5.00% | \$ 192,656,344 | \$ (7,838,094) | \$ 184,818,249 |
| StadCo CFD Advance | 5.73% | 26,952,920 | (987,966) | 25,964,954 |
| Total | | \$ 219,609,263 | \$ (8,826,060) | \$ 210,783,203 |

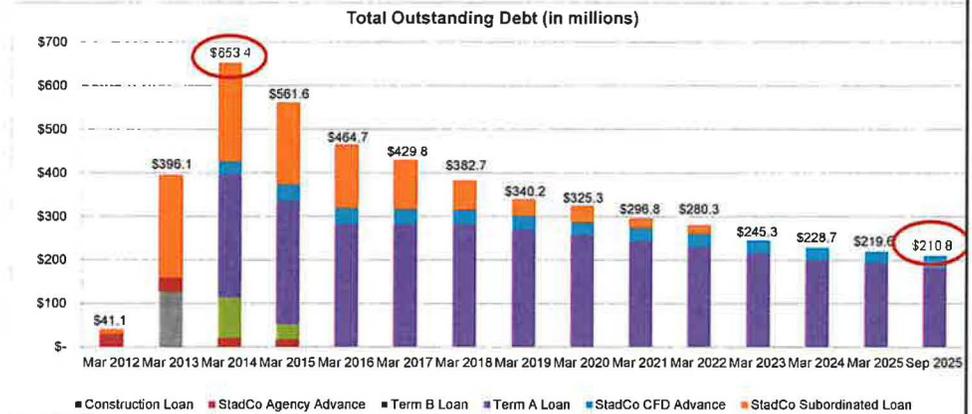
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Debt Status (cont.)

- Term A – budgeted payments of \$17.1 million
- CFD Advance – required to pass through revenue from hotel proceeds only



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CIP Budget

- Total Capital Budget of \$21.9 million
- \$7.2 million or 33% spend on Stadium CIP costs
- The following Capital projects were underway during the quarter
 - Broadcast Booth Window System Replacement
 - Levi's® Naming Rights Signage Refurbishment
 - Lighting Systems – Fixture Replacement of Major Outdoor Lighting/LED Retrofit
 - Radio Booth Cabling

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City of Santa Clara General Fund – Net Impact

City of Santa Clara Net General Fund Impact For Stadium Authority Period Ending September 30, 2025

| | | |
|--------------------------------------|-----------|------------------|
| Ground Rent | \$ | 1,000,000 |
| Senior and Youth Fee | | 108,725 |
| Tasman Parking Lot | | 5,915 |
| Sales Tax | | 406,831 |
| Total Net General Fund Impact | \$ | 1,521,471 |

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Recommended Budget Amendments

- Operating Budget
 - Non-NFL Event Ticket Surcharge: Higher than expected ticket sales generated additional ticket surcharge revenue of \$930,000 funding transfers to the discretionary fund reserve, the public safety cost reserve and the remaining amount being used for operations to pay down the Public Safety Costs (PSC) 2024 Outstanding Balance, Transfer to the City's General Fund, and Transfer to the Renovation/Demolition Reserve.
 - FY 2024/25 Stadium Authority G&A Budget Savings: Prior year Stadium Authority G&A expenses came in \$1.1 million under budget making funds available from the Unrestricted Fund Balance to pay down the PSC 2024 Outstanding Balance, Transfer to the City's General Fund, and Transfer to the Renovation/Demolition Reserve.

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Recommendation

- Note and file the Santa Clara Stadium Authority Financial Status Report for the Quarter Ending September 30, 2025; and
- Approve the FY 2025/26 Budget Amendments in the Operating Budget in the amount of \$930,000 to reflect increases in projected revenues and expenses.



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