

City of Santa Clara

Meeting Agenda

Call and Notice of Special Meeting of the Santa Clara Stadium Authority Board



Thursday, March 5, 2026

6:00 PM

Hybrid Meeting
City Hall Council Chambers/Virtual
1500 Warburton Avenue
Santa Clara, CA 95050

**Boardmember Chahal will be participating remotely from the following location:
627 Sector 11, Panchkula HR 134109 India**

The City of Santa Clara is conducting Santa Clara Stadium Authority Board meetings in a hybrid manner (in-person and continues to have methods for the public to participate remotely).

• Via Zoom:

- o <https://santaclaraca.zoom.us/j/99706759306>
Meeting ID: 997-0675-9306
- o Phone 1(669) 900-6833

How to Submit Written Public Comment Before Santa Clara Stadium Authority Board Meeting:

1. Use the eComment tab located on the City Council Agenda page (<https://santaclaraca.legistar.com/Calendar.aspx>). eComments are directly sent to the iLegislate application used by City Council and staff, and become part of the public record. eComment closes 15 minutes before the start of a meeting.
2. By email to clerk@santaclaraca.gov by 12 p.m. the day of the meeting. Those emails will be forwarded to the Council and will be uploaded to the City Council Agenda as supplemental meeting material. Emails received after the 12 p.m. cutoff time up through the end of the meeting will form part of the meeting record. Please identify the Agenda Item Number in the subject line of your email.
NOTE: Please note eComments and Emails received as public comment **will not** be read aloud during the meeting.

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of California Government Code §54956 (“The Brown Act”) and Section 708 of the Santa Clara City Charter, the Chair calls for a Special Meeting of the Santa Clara Stadium Authority Board, to commence and convene on March 5, 2026, 2026, at 6:00 pm to be held virtually and in the City Hall Council Chambers located in the East Wing of City Hall at 1500 Warburton Avenue, Santa Clara, California, to consider the following matter(s) and to potentially take action with respect to them.

Closed Session - 6:00 PM | Special Meeting - 7:00 PM

6:00 PM CLOSED SESSION

Call to Order in the Council Chambers

Confirmation of Quorum

1. **26-263** [Conference with Legal Counsel-Anticipated Litigation Pursuant to Gov. Code § 54956.9\(d\)\(4\) - Initiation of litigation](#)

[--Number of potential cases: 1 potential case](#)

[Conference with Legal Counsel-Anticipated Litigation Pursuant to Gov. Code § 54956.9\(d\)\(2\) - Exposure to litigation](#)

[--Facts and circumstances not disclosed on agenda Pursuant to Gov. Code § 54956.9\(e\)\(1\)](#)

Public Comment

The public may provide comments regarding the Closed Session item(s) just prior to the Council beginning the Closed Session. Closed Sessions are not open to the public.

Convene to Closed Session (Council Conference Room)

7:00 PM SPECIAL STADIUM AUTHORITY BOARD MEETING

Call to Order in the Council Chambers

Pledge of Allegiance and Statement of Values

Roll Call

REPORTS OF ACTION TAKEN IN CLOSED SESSION MATTERS

STUDY SESSION

2. **26-245** [Study Session: Discussion of the Proposed Santa Clara Stadium Authority Fiscal Year 2026/27 Operating, Debt Service and Capital Budget and Stadium Authority Budget, Compliance and Management Policies, and Marketing Plan \(Continued from February 24, 2026\)](#)

Recommendation: Review and provide input and/or direction on the Proposed Santa Clara Stadium Authority Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget, Proposed Stadium Authority Budget, Compliance and Management Policies, and 2026 Levi's Stadium Events Marketing Plan.

ADJOURNMENT

The next regular scheduled meeting is on Tuesday, March 10, 2026 in the City Hall Council Chambers.

MEETING DISCLOSURES

The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

STREAMING SERVICES: As always, the public may view the meetings on SantaClaraCA.gov, Santa Clara City Television (Comcast cable channel 15), or the livestream on the City's YouTube channel or Facebook page.

Note: The public cannot participate in the meeting through these livestreaming methods; livestreaming capabilities may be disrupted at times, viewers may always view and participate in meetings in-person and via Zoom as noted on the agenda.

AB23 ANNOUNCEMENT: Members of the Santa Clara Stadium Authority, Sports and Open Space Authority and Housing Authority are entitled to receive \$30 for each attended meeting.

Note: The City Council and its associated Authorities meet as separate agencies but in a concurrent manner. Actions taken should be considered actions of only the identified policy body.

LEGEND: City Council (CC); Stadium Authority (SA); Sports and Open Space Authority (SOSA); Housing Authority (HA); Successor Agency to the City of Santa Clara Redevelopment Agency (SARDA); Bayshore North Project Enhancement Authority (BNPEA); Public Facilities Financing Corporation (PFFC)

Public contact was made by posting the Council agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email clerk@santaclaraca.gov <<mailto:clerk@santaclaraca.gov>> or at the public information desk at any City of Santa Clara public library.

If a member of the public submits a speaker card for any agenda items, their name will appear in the Minutes. If no speaker card is submitted, the Minutes will reflect "Public Speaker."

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the City of Santa Clara will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities, and will ensure that all existing facilities will be made accessible to the maximum extent feasible. The City of Santa Clara will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities including those with speech, hearing, or vision impairments so they can participate equally in the City's programs, services, and activities. The City of Santa Clara will make all reasonable modifications to policies and programs to ensure that people with disabilities have an equal opportunity to enjoy all of its programs, services, and activities.

Agendas and other written materials distributed during a public meeting that are public record will be made available by the City in an appropriate alternative format. Contact the City Clerk's Office at 1 408-615-2220 with your request for an alternative format copy of the agenda or other written materials.

Individuals who require an auxiliary aid or service for effective communication, or any other disability-related modification of policies or procedures, or other accommodation, in order to participate in a program, service, or activity of the City of Santa Clara, should contact the City's ADA Coordinator at 408-615-3000 as soon as possible but no later than 48 hours before the scheduled event.



City of Santa Clara

1500 Warburton Avenue
Santa Clara, CA 95050
santaclaraca.gov
@SantaClaraCity

Agenda Report

26-263

Agenda Date: 3/5/2026

SUBJECT

Conference with Legal Counsel-Anticipated Litigation
Pursuant to Gov. Code § 54956.9(d)(4) - Initiation of litigation

--**Number of potential cases:** 1 potential case

Conference with Legal Counsel-Anticipated Litigation
Pursuant to Gov. Code § 54956.9(d)(2) - Exposure to litigation

--**Facts and circumstances** not disclosed on agenda
Pursuant to Gov. Code § 54956.9(e)(1)



Agenda Report

26-245

Agenda Date: 3/5/2026

REPORT TO STADIUM AUTHORITY BOARD

SUBJECT

Study Session: Discussion of the Proposed Santa Clara Stadium Authority Fiscal Year 2026/27 Operating, Debt Service and Capital Budget and Stadium Authority Budget, Compliance and Management Policies, and Marketing Plan (Continued from February 24, 2026)

DISCUSSION

At the February 24, 2026 Stadium Authority and Special City Council Meeting, the Stadium Authority Board took action to continue the following item to March 5, 2026 due to the limited time available to respond to questions posed by the Board.

Staff has included an additional attachment (Attachment 8 - Responses to February 24, 2026 Stadium Authority Budget Study Session) to provide responses to the Stadium Authority Board's questions. There are pending questions and ongoing discussions regarding several budget items that remain open at the time of writing this report that will be addressed during the Study Session and prior to the next Board meeting on March 10, 2026.

ENVIRONMENTAL REVIEW

The action being considered does not constitute a "project" within the meaning of a California Environmental Quality Act ("CEQA") pursuant to the CEQA Guidelines section 15378(a) as it has no potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment. Furthermore, the action being considered does not constitute a "project" within the meaning of the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines section 15378(b)(5) in that it is a governmental organizational or administrative activity that will not result in direct or indirect changes in the environment.

FISCAL IMPACT

The Proposed FY 2026/27 Budget includes \$65.9 million for operating costs (includes transfers out to Debt Service and Capital Funds), \$21.0 million for debt service, and \$22.2 million for capital (includes a \$12.2 million carryover from the prior year).

COORDINATION

This report has been coordinated with the Executive Director and Stadium Authority Counsel Offices.

PUBLIC CONTACT

Public contact was made by posting the Council agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's

Office at (408) 615-2220, email clerk@santaclaraca.gov, or at the public information desk at any City of Santa Clara public library.

RECOMMENDATION

Review and provide input and/or direction on the Proposed Santa Clara Stadium Authority Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget, Proposed Stadium Authority Budget, Compliance and Management Policies, and 2026 Levi's Stadium Events Marketing Plan.

Reviewed by: Kenn Lee, Treasurer

Approved by: Jovan Grogan, Executive Director

ATTACHMENTS

1. Santa Clara Stadium Authority Proposed Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget
2. Fiscal Year 2026/27 Annual Public Safety Budget
3. 2026 Levi's Stadium Events Marketing Plan
4. Stadium Authority Board Budget Policy
5. Stadium Authority Board Compliance and Management Policy
6. RTC 26-17490 from February 24, 2026 Stadium Authority Meeting
7. February 24, 2026 Stadium Authority Meeting Presentation
8. Responses to February 24, 2026 Stadium Authority Budget Study Session

Santa Clara Stadium Authority

PROPOSED FISCAL YEAR 2026/27 OPERATING, DEBT SERVICE AND CAPITAL BUDGET



On June 8, 2010 the residents of Santa Clara voted to adopt Measure J, the Santa Clara Stadium Taxpayer Protection and Economic Progress Act, resulting in the approval to construct a stadium to be leased by the San Francisco 49ers. Measure J called for the creation of the Santa Clara Stadium Authority (Stadium Authority) to own, develop, construct, operate, and maintain the Stadium. The Stadium Authority exists as a public body, separate and distinct from the City. The Stadium Authority is structured so that the City is not liable for the debts or obligations of the Stadium Authority. This budget and additional financial information on the Stadium Authority can be found at: "[santaclaraca.gov/our-city/santa-clara-stadium-authority](https://www.santaclaraca.gov/our-city/santa-clara-stadium-authority)".

1500 Warburton Avenue
Santa Clara, CA 95050
Phone: (408) 615-2210
Website:

<https://www.santaclaraca.gov/our-city/santa-clara-stadium-authority>

Email: communications@santaclaraca.gov

LEVI'S® STADIUM



Santa Clara Stadium Authority

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February 24, 2026

Honorable Board Chair and Stadium Authority Board

SUBJECT: Proposed Fiscal Year 2026/27 Operating, Debt Service and Capital Budget

Members of the Board,

As required in the Stadium Management Agreement, Section 4.6, I transmit the Proposed Fiscal Year (FY) 2026/27 Operating, Debt Service, and Capital Budget for the Stadium Authority.

This budget provides the necessary funding to administer the duties of the Santa Clara Stadium Authority (Stadium Authority), including:

- Support for operating Levi's® Stadium (Stadium) for Non-National Football League (Non-NFL) Events through a management company, the Forty Niners Stadium Management Company LLC (ManCo or Stadium Manager);
- Advancement of the FY 2026/27 Work Plan;
- Payment of debt service obligations; and,
- Maintenance of a five-year capital plan.

LEVI'S® STADIUM OVERVIEW

The Stadium Authority exists as a public body, separate and distinct from the City of Santa Clara, and was established to provide for the development and operation of Levi's® Stadium. The elected members of the City Council serve as the governing board for the Stadium Authority, with the Mayor serving as chair, the City Manager as the Executive Director, and the City Attorney as the Stadium Authority's General Counsel. Levi's® Stadium, the region's premier sports and entertainment venue, is home to the San Francisco 49ers, host to Super Bowl 50 and Super Bowl LX, and future host site of FIFA World Cup 2026.

The Stadium Authority owns Levi's® Stadium and contracts with ManCo for promotion of Non-NFL Events and facility operations and maintenance. This operational structure is implemented by using a variety of ManCo staff, vendors, and public service employees through reimbursement procedures. The Stadium Authority Board (Board) provides overall governance and oversight of this operational structure. Amongst other due diligence requirements to support these duties, the Board is also responsible for: setting policy; debt and fiscal management; and ensuring implementation of required duties related to operations and capital projects. While meeting the Stadium Authority's obligations, this budget continues to advance initiatives outlined in the Stadium Authority's work plan and various work efforts related to Non-NFL Events.

Honorable Board Chair and Stadium Authority Board

Re: Proposed Fiscal Year 2026/27 Operating, Debt Service and Capital Budget

February 24, 2026

Since opening in 2014, Levi's® Stadium has served as a key economic driver for the City of Santa Clara (City), generating millions in annual revenue for the City and regional economy. Unlike many stadium projects, Levi's® Stadium was built without property and sales tax increases or ongoing government subsidies, relying instead on 49ers revenue and Non-NFL event income to service all debt. Public contribution to this project was limited to a one-time Redevelopment Agency (RDA) investment and development of a Community Facilities District (CFD) special hotel tax to pay down CFD debt that was used to fund City-owned public infrastructure projects around the Levi's® Stadium site. Measure J includes provisions that further safeguard taxpayers by providing that neither the City's General Fund nor Enterprise Funds are used for Stadium operations or debt repayment.

Levi's® Stadium continues to generate significant revenue from NFL games, concerts, and special events, contributing to ongoing Stadium debt reduction, and contribution to the City's General Fund. The Stadium Authority maintains a disciplined financial strategy, prioritizing responsible debt management, operational efficiency, and revenue maximization. Below is an overview of the Stadium Authority's historical financial trajectory from 2013 to 2025:

- Consistent Annual Revenue: The Stadium Authority's revenue has averaged \$77.0 million per year, peaking at \$123.7 million in the 2014/15 fiscal year due to initial Stadium Builder License (SBL) sales. The lowest revenue was \$49.6 million in FY 2020/21, the height of the COVID-19 pandemic.
- Contribution to the City's General Fund: The City's General Fund has received an average of \$3.7 million annually from stadium-related activities. The highest contribution is projected to be \$19.4 million in FY 2024/25 largely because of the 2024 Settlement Agreement, while the lowest was \$390,000 in FY 2020/21, reflecting pandemic impacts. Income to the City includes money from ground rent, performance rent, excess revenue, Senior & Youth Program Fees, and parking fees.
- Reduction of Construction Debt: The Stadium's debt peaked at \$653.4 million. As of March 2026, it is projected that this debt will be reduced by 68% to \$209.7 million.

Beyond financial returns, Levi's® Stadium enhances tourism, local business growth, and job creation, reinforcing its role as a vital regional asset. The venue's ability to attract world-class events, including Super Bowl 50, Super Bowl LX, and FIFA World Cup 2026, underscores its strong reputation and long-term value to Santa Clara.

The Stadium Authority remains committed to financial oversight, transparency, and long-term sustainability, ensuring that Levi's® Stadium continues to provide economic and community benefits while maintaining fiscal integrity.

PROPOSED BUDGET IN BRIEF

The total Revenues and Expenses in the Stadium Authority Operating Budget for FY 2026/27 are \$67.4 million and \$65.9 million respectively. Revenues increased by \$192,000 or 0.3%, compared to the prior fiscal year budget. Expenses increased by \$4.4 million or 7% compared to the prior year budget. This budget also reflects revenues and expenses necessary to operate the Stadium in the context of planning for the FIFA World Cup 2026 soccer matches scheduled for the upcoming year.

The proposed Budget is presented on an accrual basis which provides increased transparency for proposed revenues and expenses.

A summary of key changes and assumptions for the Proposed Budget include:

- **Net Non-NFL Events Revenue** estimate for FY 2026/27 totals \$4.6 million. This is budgeted lower than the actuals for FY 2024/25 and FY 2025/26, which were \$10.2 million and \$6.2 million (projected actuals), respectively. ManCo provided a budget estimate of \$3.6 million to \$4.6 million for Net-Non-NFL Event Revenue for FY 2026/27. Historically, actual performance has exceeded the preliminary budget estimates based on additional event bookings that may occur after the start of the fiscal year.

Stadium Authority staff will continue to work with ManCo on adjustments to their Non-NFL Events revenue budget estimate process so that they are more in line with historical performance trends. Below is a summary of prior budget estimates and actual performance.

As noted above, performance for the prior two fiscal years far exceeded the initial budget estimate.

- FY 2024/25 Non-NFL Events Revenue: Preliminary Budget Estimate: \$9.3 million / Actual: \$10.2 million
 - FY 2025/26 Non-NFL Events Revenue: Preliminary Budget Estimate: \$5.3 million / Projected Actual: \$6.2 million
- **Payments to the City's General Fund** are programmed at \$6.6 million in FY 2026/27 for performance rent (\$1.8 million), excess revenue distribution (\$3.6 million), ground rent (\$1.0 million), and Senior/Youth fees (\$248,000).
 - **Public Safety cost reimbursements** over the agreed-upon threshold for NFL Public Safety Costs for FY2026/27 is \$2.5 million; \$1.9 million will be paid for from the Public Safety Cost Reserve, and \$582,000 will be paid from the Discretionary Fund.
 - **Public Safety Costs 2024 Outstanding Balance** paydown of \$836,000 from Excess Revenues which fully pays off the remaining Public Safety Cost 2024 Outstanding Balance at the end of FY2026/27.
 - **Office Space Expense** for the lease of offsite offices for ManCo staff has been included within the Other Expenses line in ManCo's budget submittal for FY 2026/27. Stadium Authority staff has requested a breakdown of the offsite office space expense and will provide an update to the Board once the information is received. We will also ask and assess the rationale(s) for ManCo to relocate its offices from the Stadium to an off-site facility.
 - **Capital Expense (CapEx) Reserve Fund Balance** is budgeted to have a balance of \$251,000 by the end of FY2026/27. This is obviously insufficient for the facility and will need to be addressed this year, with a plan developed for future years to ensure that maintenance can occur when needed. The Proposed Budget includes an additional \$5.7 million transfer from the Operating Reserve to the CapEx Reserve above contractual requirements to provide additional resources for CapEx projects. Stadium Authority will continue to provide oversight and work with ManCo to ensure the projects with the highest priority and needs are addressed within the five-year CapEx plan. As the tenant of Levi's® Stadium, Forty Niners SC Stadium Company LLC (StadCo) is conducting a Facilities Condition Assessment (FCA), funded at their

expense, to help facilitate long-term financial planning, operational efficiency, and structural integrity. The FCA will identify necessary repairs, capital improvements, and compliance requirements while optimizing maintenance costs and resource allocation. The FCA is anticipated to be completed in 2027. Once the assessment is complete and received, the Stadium Authority will undertake a vetting of the FCA. It is important to note that the current capital reserve balance is far below an appropriate level and increasing this balance should be a major focus of future budgetary and capital project planning. The Stadium Authority will also assess and independently verify long-term facility needs at the Stadium. Initial funding for this work is included in the proposed budget, and Stadium Authority staff plans to identify a vendor to initiate the work this year.

- **Capital Expense Projects** totaling \$22.2 million, including general building, security, furnishings and equipment, and public safety investments. This FY 2026/27 request from ManCo is 131% higher than the projected capital spend in FY 2025/26 and is a result of increasing capital needs due to the aging of the stadium. The Stadium Authority will oversee and collaborate with ManCo to prioritize projects within the five-year CapEx plan. The pending StadCo FCA and the Stadium Authority's future facility assessment, when complete, will aid future long-term financial planning, operational efficiency, and structural integrity. Given the low capital reserve balance, increasing reserves will be a key focus in future budget and capital planning.
- **General and Administrative Budget** funding 7.9 full-time equivalent positions totaling \$3.4 million. This is a baseline level of support necessary for Stadium Authority operations and reflects an estimate of staff time necessary for FY 2026/27 activities.
- **Debt Service** payments of \$21.0 million, including debt related to the Community Facilities District (CFD) Advance (\$3.8 million) and Term A Loan (\$17.2 million).
- **Renovation/Demolition Reserve** is budgeted to have a balance of \$57.5 million by the end of FY 2026/27. This represents more than half of the \$70 million required. This is largely due to contributions from excess revenues that have been generated in recent years. As the stadium continues to age, higher capital expenditures will be needed to maintain its state-of-the-art condition, requiring the use of excess revenues to fund these projects. As a result, contributions to this reserve have been reduced, and the full funding of this reserve is no longer forecasted to be filled in the next ten years.

KEY ISSUES / THEMES IN THE PROPOSED BUDGET

There are several key issues / themes highlighted below that contribute to the Proposed Budget.

Super Bowl LX & FIFA World Cup 2026 – Levi's® Stadium hosted Super Bowl LX on February 8, 2026 and is scheduled to host six FIFA World Cup 2026 events between June 13 – July 1, 2026. These events have required significant pre-planning efforts, negotiation and execution of various agreements, and coordination with the NFL, FIFA, Bay Area Host Committee (BAHC), ManCo, and other organizations.

Stadium Authority staff and BAHC executed the Super Bowl LX Interim Funding Agreement in August 2025. This short-term financial arrangement was designed to provide temporary funding for qualified event-related expenses. The Interim Funding Agreement ensured that necessary event-related costs were covered efficiently and without delay, maintained operational continuity, and was later amended

Honorable Board Chair and Stadium Authority Board

Re: Proposed Fiscal Year 2026/27 Operating, Debt Service and Capital Budget

February 24, 2026

to extend its term and provide continued funding. In September 2025, the City Council/Stadium Authority Board approved the League Event Agreement, a comprehensive financial framework between the Stadium Authority, City, BAHC, ManCo, and StadCo that sets forth the terms and responsibilities of each party for hosting Super Bowl LX at Levi's® Stadium. This agreement, executed in January 2026, includes a commitment from the BAHC to reimburse the City for all qualified event-related planning, training, equipment, public safety services, emergency response, transportation management, and related costs. If BAHC fails to fully reimburse the City for such costs, StadCo will be responsible for covering any resulting shortfall.

In February 2025, the City Council/Stadium Authority Board approved the FIFA World Cup 2026 Assignment and Assumption Agreement and Guaranty of Certain FIFA World Cup 2026 Obligations (World Cup Agreements) between the Stadium Authority, City, BAHC, ManCo, and the Forty Niners Football Company, LLC (TeamCo). The World Cup Agreements assign all obligations to the BAHC with the exception of the Stadium Authority's obligations under its Naming Rights Agreement with Levi's® to provide suites (a double suite) and tickets to the six 2026 World Cup soccer matches that will be held at Levi's® Stadium. The World Cup Agreements include a commitment from the BAHC to reimburse the City for all qualified event-related planning, training, equipment, public safety services, emergency response, transportation management, and related costs. A financial guaranty from TeamCo for public safety costs, payments for field improvements, and third-party approval/buyout costs is also included in the World Cup Agreements.

While management and administrative costs and the Stadium Authority's obligations to Levi's® under the Naming Rights Agreement are included in this budget, it should be noted that this budget does not include the full costs to host the six FIFA World Cup 2026 soccer matches since the public safety costs and public safety reimbursements related to these events are included in the City's budget. In preparing for these world-class events, it is key to ensure the City and Stadium Authority's continued compliance with Measure J, which requires that the City be reimbursed for all City-related services and event costs for Levi's® Stadium. The World Cup Agreements, Interim Funding Agreement and League Event Agreement collectively serve as key risk mitigating factors for the City.

Non-NFL Events and Marketing Plan – Over the past three years, ManCo has had success in booking profitable major events such as concerts and soccer matches in addition to smaller, non-ticketed special events that have brought in net revenues for the Stadium Authority.

FY2023/24 Actual	FY2024/25 Actual	FY2025/26 Projection	FY2026/27 Budget
\$8,266,685	\$10,163,814	\$6,222,000	\$4,600,000

The Net Non-NFL Event Revenue is budgeted at \$4.6 million in FY 2026/27, which assumes one (1) soccer match, four (4) concerts, and 50 non-ticketed events. This is 26% lower than the FY 2025/26 projection of \$6.2 million, which included two (2) soccer matches, six (6) concerts, and non-ticketed events. CapEx renovations that took place in FY 2025/26 that were needed to support the World Cup affected the ability of ManCo to book as many Non-NFL events as in prior years, resulting in lower projected Non-NFL event net revenue. In addition, the FY 2026/27 budget reflects limited availability for Non-NFL events until July 2026 due to the World Cup. Historically, actual performance has

exceeded the preliminary budget adoption based on additional event bookings that may occur after the start of the fiscal year. The events in FY2025/26 also had high ticket prices, which resulted in large sums of cash accruing bank interest revenue leading up to the events. This will not always be the case from year to year.

The Executive Director's Office will continue to provide oversight and work with ManCo to strive to book events that maximize net revenue per event through various efforts, including refining and implementing the Marketing Plan with emphasis in the following areas:

- Enhance Levi's® Stadium and Santa Clara's reputation to attract ticketed and non-ticketed Non-NFL major and private events.
- Develop an integrated marketing plan with Discover Santa Clara to increase sales and improve organizational efficiency.
- Leverage best-in-class attribution tools that track successful outcomes to specific marketing strategies and tactics.
- Complete a third-party Stadium Market Trend Analysis and Marketing Plan Assessment that provides market research on how large multi-purpose stadium venues promote and market Non-NFL events, and analyzes and optimizes current marketing strategies to ensure alignment with the Stadium Authority's broader goals.

The goal of the aforementioned strategies is to ensure that Levi's® Stadium remains a top-tier venue for both NFL and Non-NFL events while maximizing revenue potential for the City of Santa Clara.

Capital Expense Reserve – Levi's® Stadium continues to be a world-class sports and entertainment facility; however as it enters its 13th year of operation, many building systems within the stadium are reaching end-of life and finishes are showing signs of wear. To cover CapEx costs, the Stadium lease sets forth requirements for contributions to the Stadium Authority's CapEx Reserve from both Operations and Excess Revenue each year. The FY 2026/27 Proposed Budget includes an additional \$5.7 million transfer from the Operating Reserve to the CapEx Reserve beyond these contractual requirements to help fund capital project costs included in the budget.

The five-year CapEx plan included with this budget is projected to be \$75.4 million which is more than twice the prior year's adopted budget of \$35.1 million. The reason for the significant increase is due to the aging of the stadium. StadCo is in the process of facilitating a FCA that will provide additional guidance to future capital needs. It will be important for Stadium Authority staff to complete a detailed review of the FCA once it is completed in 2027 so that the Stadium Authority can continue to collaborate with ManCo to prioritize projects within the five-year CapEx plan. As noted above, the Stadium Authority will also assess and independently verify long-term facility needs at the Stadium. Initial funding for this work is included in the proposed budget, and Stadium Authority staff plans to identify a vendor to initiate the work this year.

ManCo Offsite Office Space Expense – During the FY 2025/26 budget process, ManCo included an offsite leased office space being used by ManCo staff. This was originally included in the Other Expenses line of their proposed budget. Based on feedback provided at the Study Session on February 25, 2025, the Stadium Authority recommended the exclusion of that expense since dialogue between ManCo and Stadium Authority staff on this topic was still ongoing.

Included with ManCo's current FY 2026/27 budget submittal, Stadium Authority's proposed share of offsite leased office space is again included in the Other Expenses line of their proposed budget of \$1.7 million. It is anticipated that the Stadium Authority and ManCo would undergo a meet and confer process in accordance with contractual agreements on this office space expense line item. Stadium Authority staff has requested additional information on what is included in the Other Expenses line to understand how much is related to offsite office space. Once that information is received, Stadium Authority staff will continue the dialogue with ManCo on the next steps.

NFL International Games – The NFL has been scheduling international games in recent years to expand its global audience, increase revenue, and serve its growing fan base outside the United States of America. The teams selected to participate lose one traditional home game. For FY 2026/27, the San Francisco 49ers are scheduled to play one home game in Mexico City, which is expected to result in reduced revenue to the City from Senior and Youth program Fees.

STADIUM AUTHORITY FY 2026/27 WORK PLAN

General & Administrative funding in the amount of \$4.6 million provides for staffing and consultant resources required to implement the Stadium Authority FY 2026/27 Work Plan. The FY 2026/27 Work Plan outlines the Stadium Authority's priorities for the year based on previous Board direction and anticipated work efforts. Within the context of continuing to support ongoing Stadium Authority operations, the following summarizes new work efforts:

- **Capital Expense Projects** – Develop a long-term capital improvement strategy that will provide oversight of the pending Facilities Condition Assessment to guide CapEx budget priorities.
- **Economic Impact Study** – Implement a third-party review of the Stadium's financial impacts to the City's General Fund between 2014 and 2021, and the Stadium's general economic impact between 2022 and 2025, and a third-party economic impact study of Super Bowl LX and FIFA World Cup 2026.
- **Marketing Plan Assessment** – Complete third-party review of the 2025 and 2026 Marketing Plans to ensure alignment with the Stadium Authority's broader goals. Key focus areas include evaluating marketing and branding consistency, assessing media plans for efficiency and Return on Investment (ROI), and identify trends and opportunities for improvement.
- **Stadium Market Trend Analysis** – Complete third-party stadium market trend analysis on how large multi-purpose stadiums market and promote Non-NFL events, structure their marketing plans, and assess industry trends, profitability, and key performance metrics. This analysis will provide insights to benchmark performance. This work is underway, and a draft report is being reviewed.
- **FIFA World Cup 2026** – Continue ongoing efforts to support these large events through the implementation of the Assignment and Assumption Agreement with the Bay Area Host Committee and StadCo to coordinate full reimbursement of qualified City/Stadium Authority costs.

Honorable Board Chair and Stadium Authority Board

Re: Proposed Fiscal Year 2026/27 Operating, Debt Service and Capital Budget

February 24, 2026

- Stadium Neighborhood Relations Ad Hoc Committee – Support and staff the ad hoc committee that was established to address stadium-related impacts on surrounding neighborhoods, including traffic, parking, noise, rideshare activity, public benefits, and quality-of-life concerns.

SUMMARY

The Proposed FY 2026/27 Operating, Debt Service, and Capital Budget is a balanced budget that provides the funding required to operate and maintain Levi's® Stadium as well as service the Stadium Authority's debt and build its operating reserves. This includes the resources needed to fully reimburse the City for the general and administrative support it provides to the Stadium Authority. With operating revenues expected to remain flat year over year, operating expenses are projected to increase by 7%, primarily due to an additional \$5.7 million transfer from the Operating Reserve to fund budgeted capital projects. While this increase will affect distributions to the Renovation/Demolition Reserve as well as to the City's General Fund, the Stadium Authority will continue to maintain its fiscal strength.

The Stadium Authority is focused on a few key work efforts and issues in the coming years. Following Super Bowl LX, six FIFA World Cup 2026 soccer matches are scheduled to be played at Levi's® Stadium in 2026. While significant work has been done to protect the City and its General Fund and prepare for these major events, ongoing planning and execution related to the World Cup remain a central part of the Stadium Authority's FY 2026/27 Work Plan. The Executive Director's Office will continue to provide oversight for the day-to-day operations of the Stadium Authority and work with ManCo to strive to maximize net revenues from Non-NFL Events. As Levi's® Stadium ages, there will continue to be a need to manage the CapEx reserve and continually evaluate the capital projects required to maintain the Stadium.

In closing, I want to thank Stadium Authority staff from multiple departments that worked together as a team in preparing this document. Although there are certain challenges ahead, this budget provides a financial path that will allow the Stadium Authority to successfully oversee the operation and management of Levi's® Stadium to ensure that it continues to be a first-class sports and entertainment venue that will once again host major events of a global magnitude in the upcoming years.

Respectfully submitted,



Jōvan D. Grogan
Executive Director

GENERAL INFORMATION

Introduction

This Santa Clara Stadium Authority (Stadium Authority) Budget Report provides information covering the Proposed Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget as well as comparative data from prior fiscal years. Estimated revenue and expense information (three quarters of actuals and one projected quarter) included in this report for FY 2025/26 is unaudited and, therefore, subject to change as a result of final results and the annual audit conducted by an external and independent auditing firm.

In addition to this report, the Stadium Authority produces annual financial statements within six months of the fiscal year-end (March 31st). These financial statements are audited by an external auditing firm and presented to the Stadium Authority's Audit Committee and the Stadium Authority Board (Board). Once presented to the Board, the financial statements are published on the Stadium Authority's web page. The FY 2025/26 audited financial statements will be presented to the Board by the end of September 2026.

The Stadium Authority is structured so that the City of Santa Clara (City) is not liable for the debts or obligations of the Stadium Authority.

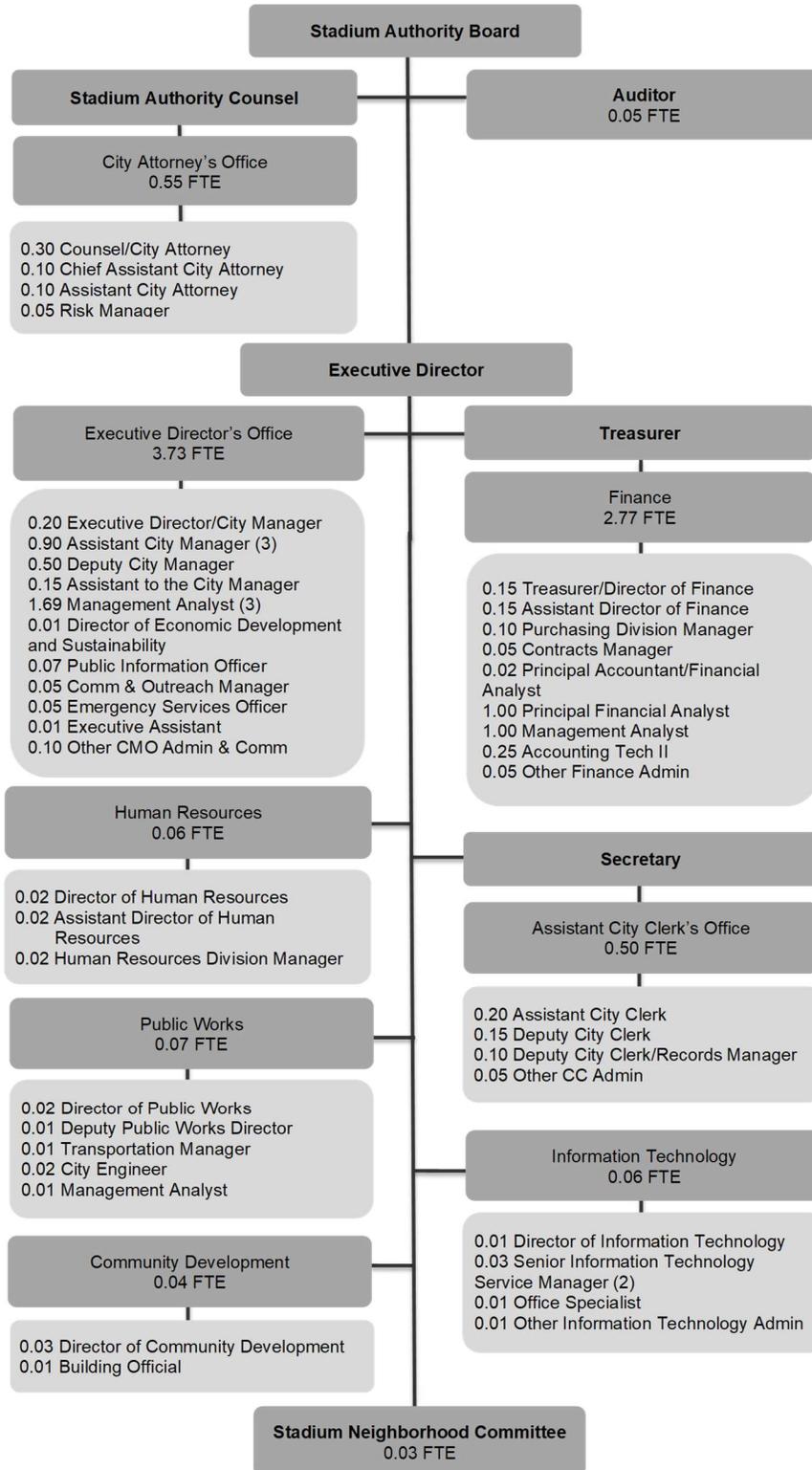
All services provided by the City to the Forty Niners Stadium Management Company (ManCo or Stadium Manager) or the Stadium Authority are fully reimbursed. Types of services include the following:

- Administrative General Fund costs that are spent during operations are separately tracked using special account codes in the City's financial system and all such costs are billed for reimbursement.
- General Fund public safety costs for NFL and Non-NFL events (including Super Bowl LX and the 2026 World Cup soccer matches) are separately tracked and all such costs are billed for reimbursement.

Methodology

Information provided in this report is based in part on documentation submitted by ManCo on January 30, 2026. The Capital Budget includes proposals by both the Stadium Authority and Stadium Manager. Per Section 4.6 of the Management Agreement, ManCo is required to submit a budget 45 days prior to the start of the fiscal year. A review of the documents, including the Stadium Authorities' questions on the submittal, is ongoing. Changes to the Proposed Budget will be recommended based upon completion of this analysis and Board feedback during the public Study Session. Final recommendations will be brought forward by the Executive Director's Office to the Board as part of the adoption of the budget during the March 10, 2026 Board meeting.

ORGANIZATIONAL CHART



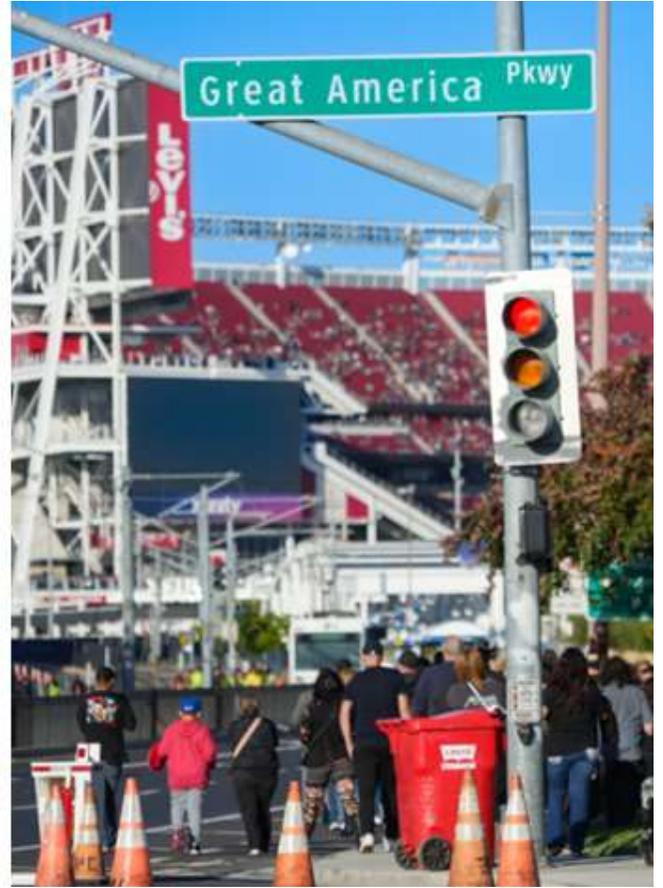
The seven elected members of the City Council serve as the governing Board of the Santa Clara Stadium Authority with the Mayor serving as Chairperson of the Authority.

In addition, City of Santa Clara staff serve as Officers of the Stadium Authority, with the City Manager serving as the Executive Director.

NFL EVENT HIGHLIGHTS - YEAR IN REVIEW

The San Francisco 49ers played two (2) pre-season and eight (8) regular season National Football League (NFL) games in FY 2025/26. Ticket sales resulted in approximately \$16.2 million of NFL ticket surcharge revenue to the Stadium Authority (based on the 10% NFL ticket surcharge on each ticket sold. Stadium Authority is also expected to collect \$300,000 of Senior and Youth Program Fees (based on \$0.40 per NFL game ticket, with a maximum of \$300,000) that are collected and forwarded to the City.

To meet the contractual parking requirements for events at Levi's® Stadium, offsite parking lots are used. These lots are above and beyond the City-owned parking lots that are available. Third-party operators who wish to operate an off-site parking lot for sports or entertainment venues are required to secure approvals through the City's permitting process. If approved, per the City's Municipal Fee Schedule, these operators remit an off-site parking fee for each car that is parked. This fee is \$6.94 for the City's FY 2025/26 (July 1, 2025 through June 30, 2026). This fee was designed to recover the public safety costs associated with these permitted off-site parking lots. Therefore, when invoicing for NFL or Non-NFL public safety costs for a particular event held at Levi's® Stadium, the offsite parking fee that is collected for such event partly offsets the total public safety costs owed for that event. The offsite parking fees are projected at about \$529,000 in FY 2025/26. While the revenues and permitting associated with offsite parking are City functions, the Stadium Authority coordinates with the Stadium Manager to ensure that such parking aligns with the stadium's transportation and parking plans.



NON-NFL EVENT HIGHLIGHTS - YEAR IN REVIEW

As of this report, there were eight (8) public Non-NFL events held at Levi's® Stadium. A total of 445,016 tickets were sold in FY 2025/26 for these events, generating \$1.8 million in base Non-NFL event ticket surcharge revenue (from the \$4 per ticket Non-NFL event surcharge). An additional \$2.6 million was collected from surcharge revenue exceeding the \$4 base surcharge.

There were also 20 smaller special events held with 4,521 total attendees in the first two quarters of FY 2025/26. This is a decrease compared to previous years due to planning activities related to Super Bowl LX and the 2026 World Cup. Examples of these special events include corporate events of various sizes, weddings, holiday parties, etc.

Net Revenues from Non-NFL events are projected to total \$6.2 million in FY 2025/26. Historically, actual results have exceeded budgeted projections once final Non-NFL event settlement costs are determined.

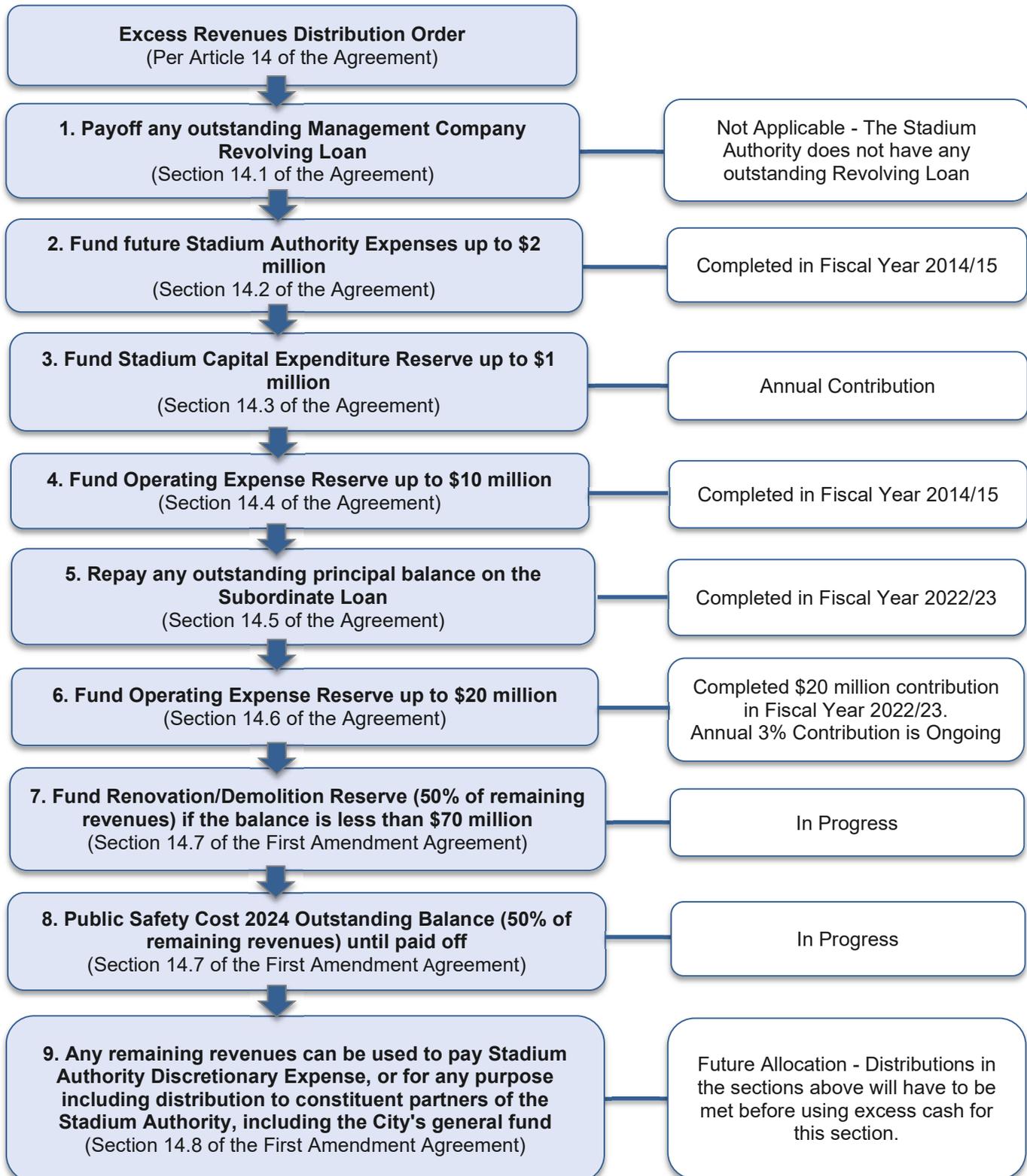
The table below shows the Non-NFL events, event date and tickets sold for each event.

2025/26 Non-NFL Events		
Event	Date	Tickets Sold
Metallica Concert Day 1	6/20/2025	56,460
Metallica Concert Day 2	6/22/2025	56,703
CONCACAF Gold Cup Soccer	7/2/2025	65,348
The Weeknd Concert Day 1	7/8/2025	48,046
The Weeknd Concert Day 2	7/9/2025	51,375
Morgan Wallen Concert Day 1	8/1/2025	59,012
Morgan Wallen Concert Day 2	8/2/2025	61,205
Earthquakes vs LAFC Soccer	9/13/2025	46,867
Total To Date		445,016



EXCESS REVENUES DISTRIBUTION

The Stadium Authority is considered to have Excess Revenues if the Stadium Authority revenues exceed expenses in a lease year. The Excess Revenues are required to be distributed in the order as set forth in Article 14 of the Stadium Lease agreement. The below Excess Revenues flow chart shows the order of distribution.



EXCESS REVENUES DISTRIBUTION (CONT.)

A summary of the Stadium Authority's FY 2026/27 Excess Revenue Cash Reserves is as follows:

Santa Clara Stadium Authority Excess Revenue Cash Reserves Summary ⁽¹⁾

	2024/25 Year-end	2025/26 Projected	2026/27 Proposed
Beginning Balance			
Capital Expenditures Reserve ⁽²⁾	\$ 19,262,608	\$ 16,888,089	\$ 11,399,089
Operating Reserve	26,095,478	26,878,328	27,684,328
Renovation/Demolition Reserve	31,440,735	43,771,643	53,118,643
Total Beginning Balance	\$ 76,798,821	\$ 87,538,060	\$ 92,202,060
Transfers In from Operating			
Contribution to Capital Expenditures Reserve	\$ 4,262,832	\$ 2,768,000	\$ 2,852,000
Contribution from Excess Revenue:			
Capital Expenditures Reserve	1,343,916	1,384,000	7,092,000
Operating Reserve	782,850	806,000	831,000
Renovation/Demolition Reserve	12,330,908	9,347,000	4,384,000
Total Transfers In	\$ 18,720,506	\$ 14,305,000	\$ 15,159,000
Total Source of Funds	\$ 95,519,327	\$ 101,843,060	\$ 107,361,060
Expenses			
Capital Expenditures	\$ 7,981,267	\$ 9,641,000	\$ 20,701,000
Operating Expenditures	-	-	-
Renovation/Demolition Reserve Expenditures	-	-	-
Total Expenses	\$ 7,981,267	\$ 9,641,000	\$ 20,701,000
Transfers Out from Operating Reserve			
Contribution to Capital Expenditures Reserve	\$ -	\$ -	\$ 5,666,000
Total Transfers In	\$ -	\$ -	\$ 5,666,000
Ending Balance			
Capital Expenditures Reserve	\$ 16,888,089	\$ 11,399,089	\$ 642,089
Operating Reserve	26,878,328	27,684,328	28,515,328
Renovation/Demolition Reserve	43,771,643	53,118,643	57,502,643
Total Ending Balance	\$ 87,538,060	\$ 92,202,060	\$ 86,660,060

⁽¹⁾ Prepared on a cash basis.

⁽²⁾ Capital Expenditures Reserve balance excludes the balance in the Authority Construction Account for Stadium Warranty Related Construction.

STADIUM AUTHORITY OPERATING BUDGET

The Stadium Authority FY 2026/27 Budget covers the Stadium Authority's twelve-month fiscal year which runs from April 1, 2026 through March 31, 2027.

Charts are included below as a comparison of revenue and expenditure categories between the FY 2026/27 Proposed Budget and FY 2025/26 Projected Actual performance.

Revenues

Revenues	FY 2025/26 Projected Actuals	FY 2026/27 Proposed Budget	Variance (\$)	Variance (%)
NFL Ticket Surcharge	\$ 16,123,000	\$ 16,166,000	\$ 43,000	0.3%
SBL Proceeds	6,747,000	5,154,000	(1,593,000)	(23.6)%
Interest	5,028,000	3,155,000	(1,873,000)	(37.3)%
Net Revenues from Non-NFL Events	6,222,000	4,600,000	(1,622,000)	(26.1)%
Naming Rights	8,065,000	8,307,000	242,000	3.0%
Sponsorship Revenue (STR)	753,000	794,000	41,000	5.4%
Rent	24,762,000	24,762,000	-	0.0%
Senior & Youth Program Fees	300,000	248,000	(52,000)	(17.3)%
Non-NFL Events Ticket Surcharge	4,358,000	4,097,000	(261,000)	(6.0)%
Non-NFL Events PSC Depreciation Reimbursement	116,000	84,000	(32,000)	(27.6)%
Total Revenues	\$ 72,474,000	\$ 67,367,000	\$ (5,107,000)	(7.0)%

- FY 2026/27 total budgeted revenues of \$67.4 million include \$24.8 million in facility rent, \$5.2 million in SBL proceeds, \$16.2 million in NFL ticket surcharge, \$8.3 million in naming rights revenue, \$4.6 million in net revenues from Non-NFL events, \$4.1 million in Non-NFL events ticket surcharge, \$3.2 million in interest revenue, and \$1.0 million in other revenues.
- Non-NFL Events Ticket surcharge revenues are proposed to be \$4.1 million in FY 2026/27. Under the 2024 Settlement Agreement, the Non-NFL event ticket surcharge was increased to a minimum of \$8 per ticket starting in FY 2025/26. The additional surcharge revenue will be used to reimburse public safety costs that exceed the threshold.

Non-NFL Event Ticket Surcharge	Total
TICKET SURCHARGE REVENUE:	
Base Ticket Surcharge (\$4/ticket)	\$ 2,195,000
Additional Ticket Surcharge (>\$4/ticket)	1,902,000
Total Ticket Surcharge	\$ 4,097,000
TRANSFERS OF TICKET SURCHARGE REVENUE:	
Transfer to Discretionary Fund	\$ 1,097,500
Transfer to Public Safety Cost Reserve	1,902,000
Total Ticket Surcharge Transfers	\$ 2,999,500

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

- Net revenues from Non-NFL events are proposed to be \$4.6 million in FY 2026/27, based on an estimate of four (4) concerts, one (1) soccer event, and non-ticketed events. Historically, actual performance has exceeded the preliminary budget adoption based on additional event bookings that may occur after the start of the fiscal year.
- Interest earnings are received based on bank cash balances and current interest rates. Earnings are expected to be lower in FY 2026/27 due to anticipated lower interest rates and increased spending on capital projects.
- SBL Proceeds are expected to continue to decrease from year to year. Original customers who purchased SBLs on a financing plan when the stadium first opened having completed their payments.

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

Expenses

Expenses	FY 2025/26 Projected Actuals	FY 2026/27 Proposed Budget	Variance (\$)	Variance (%)
Shared Stadium Manager Expenses	\$ 13,810,000	\$ 15,248,000	\$ 1,438,000	10.4%
SBL Sales and Service	2,323,000	2,468,000	145,000	6.2%
Buffet Costs	973,000	859,000	(114,000)	(11.7)%
Senior & Youth Program Fees (paid to City)	300,000	248,000	(52,000)	(17.3)%
Ground Rent (paid to City)	1,000,000	1,000,000	-	0.0%
Performance Rent (paid to City)	2,611,000	1,800,000	(811,000)	(31.1)%
Discretionary Fund Expense	-	1,250,000	1,250,000	N/A
Utilities	1,796,000	1,868,000	72,000	4.0%
Use of StadCo Tenant Improvements	106,000	75,000	(31,000)	(29.2)%
Stadium Authority General & Administrative	2,442,000	4,107,000	1,665,000	68.2%
Stadium Authority Legal Services	96,000	460,000	364,000	379.2%
Naming Rights Expense	1,724,000	142,000	(1,582,000)	(91.8)%
Other Expenses	687,000	1,717,000	1,030,000	149.9%
PSC Over Threshold	2,560,000	2,500,000	(60,000)	(2.3)%
PSC 2024 Outstanding Balance	4,674,000	836,000	(3,838,000)	(82.1)%
Transfer to City General Fund from Excess Revenues	4,674,000	3,550,000	(1,124,000)	(24.0)%
Total Expenses	\$ 39,776,000	\$ 38,128,000	\$ (1,648,000)	(4.1)%

- The Operating Budget includes the Stadium Authority's share of expenses covered under the Management Agreement in the amount of \$15.2 million, along with \$22.9 million for operating expenses, including funds to reimburse the City for its staff support, ground rent, performance rent, Senior and Youth Program Fees, funding for SBL sales and service, buffet costs, insurance, payments for public safety costs over threshold, paydown of the PSC 2024 Outstanding Balance and transfer to the City's General Fund from Excess Revenues and other expenses.
- Shared Stadium Manager Expenses is projected to increase by \$1.4 million or 10% from the \$13.8 million in the current year's actual projections to \$15.2 million. The increase is driven primarily by higher Security costs, partially offset by a reduction in Engineering expenses.
- SBL Sales and Service increase by \$145,000 or 6% from the current year's actual projections. This increase is due to compensation for Stadium Manager staff, SBL sales, and general and administrative costs.
- Performance Rent of \$1.8 million proposed in FY 2026/27 is based on \$4.6 million in Non-NFL Event Revenue. This is a decrease of \$811,000 or 31% due to fewer budgeted events.
- The Discretionary Fund Expense included in the budget is to fund a community event at Levi's Stadium in conjunction with the World Cup 2026 soccer matches scheduled to be held in 2026.
- Stadium Authority General & Administrative costs are proposed to be \$4.6 million, which includes costs for staff time, consulting, and administrative services. These costs are further

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

described in detail on page 27 of this report.

- Other Expenses of \$1.7 million includes Stadium Authority’s proposed share of offsite office space expense allocated from StadCo. Stadium Authority staff is analyzing this request.
- Public Safety Cost reimbursements and General Fund transfers from Excess Revenue reflect the current FY 2025/26 projected actual activity and FY 2026/27 budget based on operations. Historically, after the fiscal year begins, strong revenue performance and/or expenditure savings will result in higher Excess Revenue transfers by the end of the year.
- The Operating Budget also includes a transfer out of \$27.8 million to fund debt service and capital expenditures.

Fund	Transfers Out	Transfers In
Operating	\$ 27,767,000	\$ -
Debt Service	-	17,823,000
Capital Expenditure Fund	-	9,944,000
Total	\$ 27,767,000	\$ 27,767,000

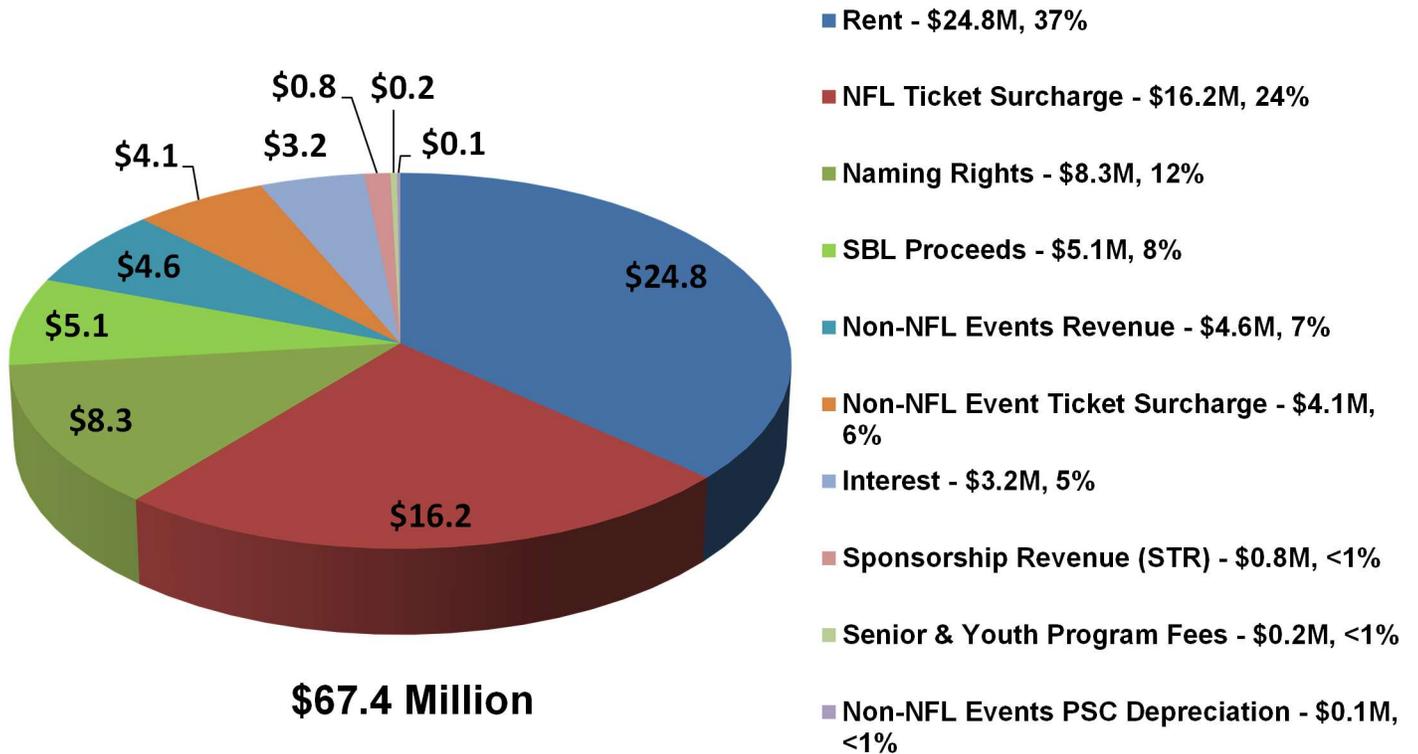
As shown in the table above, \$17.8 million will be transferred from the Operating Fund to the Debt Service Fund for principal and interest debt service payments. The remaining \$9.9 million will be transferred to the Capital Expenditure Fund for Stadium capital improvements.

Reserves

- The build-up of reserve balances in accordance with the First Amendment to the Amended and Restated Stadium Lease Agreement is proposed to continue for FY 2026/27. Additional details can be found in the Excess Revenue Distribution section and Stadium Authority Operating Budget Glossary, and Excess Revenue, section of this document.
- This budget includes the following reserve balances for the end of FY 2026/27: Operating Reserve (\$28.5 million); Renovation/Demolition Reserve (\$57.5 million), Stadium Funding Trust Reserve (\$8.7 million) and Discretionary Fund Reserve (\$870,000).

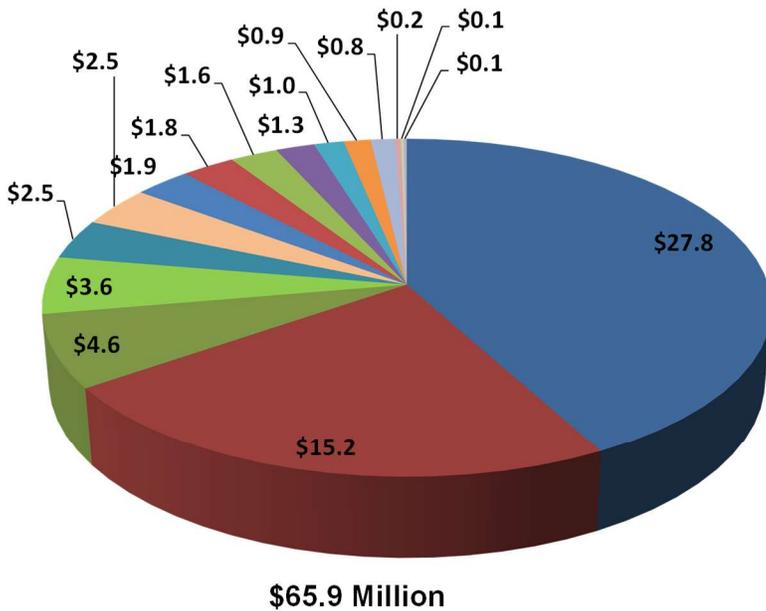
STADIUM AUTHORITY OPERATING BUDGET (CONT.)

OPERATING REVENUES



STADIUM AUTHORITY OPERATING BUDGET (CONT.)

OPERATING EXPENSES



- Transfers Out - \$27.8M, 42%
- Shared Stadium Manager Expenses - \$15.2M, 23%
- Stadium Authority General & Administrative - \$4.6M, 7%
- Transfer to City General Fund from Excess Revenues - \$3.6M, 6%
- SBL Sales and Service - \$2.5M, 4%
- PSC Over Threshold - \$2.5M, 4%
- Utilities - \$1.9M, 3%
- Performance Rent (paid to City) - \$1.8M, 3%
- Other Expenses - \$1.6M, 2%
- Discretionary Fund Expense - \$1.3M, 2%
- Ground Rent (paid to City) - \$1M, 2%
- Buffet Costs - \$0.9M, 1%
- PSC 2024 Outstanding Balance - \$0.8M, 1%
- Senior & Youth Program Fees (paid to City) - \$0.2M, <1%
- Naming Rights - \$0.1M, <1%
- Use of StadCo Tenant Improvements - \$0.1M, <1%

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

Santa Clara Stadium Authority Operating Budget Summary

	2024/25 Year-end Actuals	2025/26 Amended ⁽⁵⁾ Budget	2025/26 Projected Actuals	2026/27 Proposed Budget
Beginning Fund Balance				
Discretionary Fund Reserve ⁽²⁾	\$ 2,464,323	\$ 714,775	\$ 714,775	\$ 1,604,775
Legal Contingency Reserve - Buffet Costs ⁽³⁾	3,321,116	-	-	-
Legal Contingency Reserve - Public Safety Costs ⁽³⁾	7,324,722	-	-	-
Operating Reserve ⁽²⁾	26,095,478	26,878,328	26,878,328	27,684,328
Public Safety Cost Reserve ⁽²⁾	-	-	-	16,000
Renovation/Demolition Reserve ⁽²⁾	31,440,735	43,771,643	43,771,643	53,118,643
Stadium Funding Trust Reserve ⁽²⁾	3,611,041	3,898,514	3,898,514	7,802,882
Unrestricted	15,915,719	14,643,276	14,643,276	10,578,908
Total Beginning Fund Balance	\$ 90,173,134	\$ 89,906,536	\$ 89,906,536	\$ 100,805,536
Revenues				
NFL Ticket Surcharge ⁽¹⁾	\$ 14,595,294	\$ 15,034,000	\$ 16,123,000	\$ 16,166,000
SBL Proceeds ⁽¹⁾	8,399,593	5,156,000	6,747,000	5,154,000
Interest ^{(1) & (3)}	5,919,930	3,421,000	5,028,000	3,155,000
Net Revenues from Non-NFL Events ⁽⁴⁾	10,163,814	5,300,000	6,222,000	4,600,000
Naming Rights ⁽²⁾	7,829,791	8,065,000	8,065,000	8,307,000
Sponsorship Revenue (STR) ⁽¹⁾	815,811	722,000	753,000	794,000
Rent ⁽²⁾	24,762,000	24,762,000	24,762,000	24,762,000
Senior & Youth Program Fees ⁽¹⁾	278,582	270,000	300,000	248,000
Non-NFL Events Ticket Surcharge ⁽¹⁾	1,393,920	4,356,000	4,358,000	4,097,000
Non-NFL Events PSC Depreciation Reimbursement ^{(1) & (3)}	79,462	89,000	116,000	84,000
Other Revenue ⁽¹⁾	216,285	-	-	-
Total Revenues	\$ 74,454,482	\$ 67,175,000	\$ 72,474,000	\$ 67,367,000
Total Source of Funds	\$ 164,627,616	\$ 157,081,536	\$ 162,380,536	\$ 168,172,536

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

Santa Clara Stadium Authority Operating Budget Summary (Cont.)

	2024/25 Year-end Actuals	2025/26 Amended ⁽⁵⁾ Budget	2025/26 Projected Actuals	2026/27 Proposed Budget
Expenses				
Shared Stadium Manager Expenses				
Stadium Operations ⁽¹⁾	\$ 2,948,297	\$ 3,489,000	\$ 3,093,000	\$ 3,714,000
Engineering ⁽¹⁾	3,012,965	3,752,000	4,020,000	3,652,000
Guest Services ⁽¹⁾	350,486	486,000	473,000	491,000
Groundskeeping ⁽¹⁾	135,948	550,000	367,000	728,000
Security ⁽¹⁾	1,253,332	1,905,000	2,050,000	2,742,000
Insurance ⁽¹⁾	3,426,986	3,530,000	3,530,000	3,636,000
Stadium Management Fee ⁽¹⁾	662,430	277,000	277,000	285,000
Shared Stadium Manager Expenses Subtotal	\$ 11,790,444	\$ 13,989,000	\$ 13,810,000	\$ 15,248,000
Other Operating Expenses				
SBL Sales and Service ⁽¹⁾	\$ 2,321,749	\$ 2,324,000	\$ 2,323,000	\$ 2,468,000
Buffet Costs ⁽²⁾	891,679	927,000	973,000	859,000
Senior & Youth Program Fees (paid to City) ⁽¹⁾	278,582	270,000	300,000	248,000
Ground Rent (paid to City) ⁽²⁾	1,000,000	1,000,000	1,000,000	1,000,000
Performance Rent (paid to City) ⁽²⁾	11,906,629	2,150,000	2,611,000	1,800,000
Discretionary Fund Expense ⁽³⁾	-	250,000	-	1,250,000
Utilities ⁽¹⁾	1,581,874	1,796,000	1,796,000	1,868,000
Use of StadCo Tenant Improvements ⁽¹⁾	172,827	106,000	106,000	75,000
Stadium Authority General & Administrative ⁽³⁾	2,591,183	4,172,000	2,442,000	4,107,000
Stadium Authority Legal Services ⁽³⁾	525,321	515,000	96,000	460,000
Naming Rights Expense ⁽²⁾	96,426	1,724,000	1,724,000	142,000
Other Expenses ⁽¹⁾	388,174	763,000	687,000	1,717,000
PSC Over Threshold ⁽³⁾	2,446,508	2,143,000	2,560,000	2,500,000
PSC 2024 Outstanding Balance ⁽²⁾	9,486,570	3,294,000	4,674,000	836,000
Transfer to City General Fund from Excess Revenues ⁽²⁾	6,165,454	3,294,000	4,674,000	3,550,000
Other Operating Expenses Subtotal	\$ 39,852,976	\$ 24,728,000	\$ 25,966,000	\$ 22,880,000
Total Expenses	\$ 51,643,420	\$ 38,717,000	\$ 39,776,000	\$ 38,128,000
Transfers Out				
Debt Service ⁽²⁾	\$ 17,470,912	\$ 17,646,000	\$ 17,646,000	\$ 17,823,000
Capital Expenditures Reserve ⁽²⁾	4,031,748	5,153,000	4,153,000	4,278,000
Capital Expenditures Reserve - Additional Transfers ^{(1) & (3)}	1,575,000	-	-	5,666,000
Total Transfers Out	\$ 23,077,660	\$ 22,799,000	\$ 21,799,000	\$ 27,767,000
Ending Fund Balance				
Discretionary Fund Reserve ⁽²⁾	\$ 714,775	\$ 1,354,775	\$ 1,604,775	\$ 869,775
Operating Reserve ⁽²⁾	26,878,328	27,684,328	27,684,328	28,515,328
Public Safety Cost Reserve ⁽²⁾	-	433,000	16,000	-
Renovation/Demolition Reserve ⁽²⁾	43,771,643	50,358,643	53,118,643	57,502,643
Stadium Funding Trust Reserve ⁽²⁾	3,898,514	7,604,002	7,802,882	8,708,000
Unrestricted	14,643,276	8,130,788	10,578,908	6,681,790
Total Ending Fund Balance	\$ 89,906,536	\$ 95,565,536	\$ 100,805,536	\$ 102,277,536
Total Use of Funds	\$ 164,627,616	\$ 157,081,536	\$ 162,380,536	\$ 168,172,536

⁽¹⁾ Recommended by ManCo.

⁽²⁾ Amounts are based on payment schedule or calculated as instructed per relevant agreements.

⁽³⁾ Recommended by Stadium Authority staff.

⁽⁴⁾ Net Revenues from Non-NFL Events are provided by ManCo on a cash basis, and table above reflects accrual basis; ManCo anticipating Net Revenues from Non-NFL Events to range from \$3,600,000 to \$4,600,000 for FY2026/27.

⁽⁵⁾ Amended Budget as of January 27, 2026.

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

Stadium Authority Board Duties and Proposed General and Administrative (G&A) Budget

The Board is a public entity responsible for governing the matters concerning Levi's® Stadium. As such, the Board is responsible for setting policy direction, ensuring implementation of its policy direction and other due diligence requirements through Stadium Authority staff, and auditing/oversight of its policy implementation, as reasonable and necessary.

The administrative budget totals \$4.6 million, or 7%, of the Fiscal Year 2026/27 Proposed Stadium Authority Operating Expense Budget of \$65.9 million. With this budget, staff will support the Board with its oversight of Levi's® Stadium per the various agreements with ManCo and StadCo, such as:

1. Uphold fiduciary responsibilities and debt obligations;
2. Maintain a productive and functional business relationship with StadCo as the Tenant of the Stadium;
3. Ensure that Levi's® Stadium is maintained in the required condition and operated as a quality NFL and multi-purpose public sports, public assembly, exhibit, and entertainment facility;
4. Work collaboratively with the Stadium Manager to hold safe events at Levi's® Stadium with minimal impacts to the surrounding residential and business community;
5. Continue developing Board policies as required for proper governance and transparency efforts concerning the Stadium Authority oversight efforts;
6. Continue the current noise monitoring program;
7. Implement public safety expert's recommendations during events held at Levi's® Stadium; and
8. Develop and implement oversight initiatives consistent with public entity organizations.

Stadium Authority staff are responsible for the capital and programmatic oversight and audit of Stadium activities. As part of this budget, the oversight of Stadium activities is allocated primarily to the Executive Director, Stadium Authority Counsel, Auditor, Treasurer, and various supporting professional staff.

As such, the Stadium Authority G&A expense budget of \$4.6 million provides the financial means to fulfill the Board's policy direction and strategic initiatives and manage the day-to-day operations of the Stadium Authority. This is a decrease of \$120,000 from the FY 2025/26 Amended Stadium Authority General and Administrative Budget of \$4.7 million. This decrease reflects the latest salary and benefits information, and an updated estimate of all staff time necessary for FY 2026/27 activities.

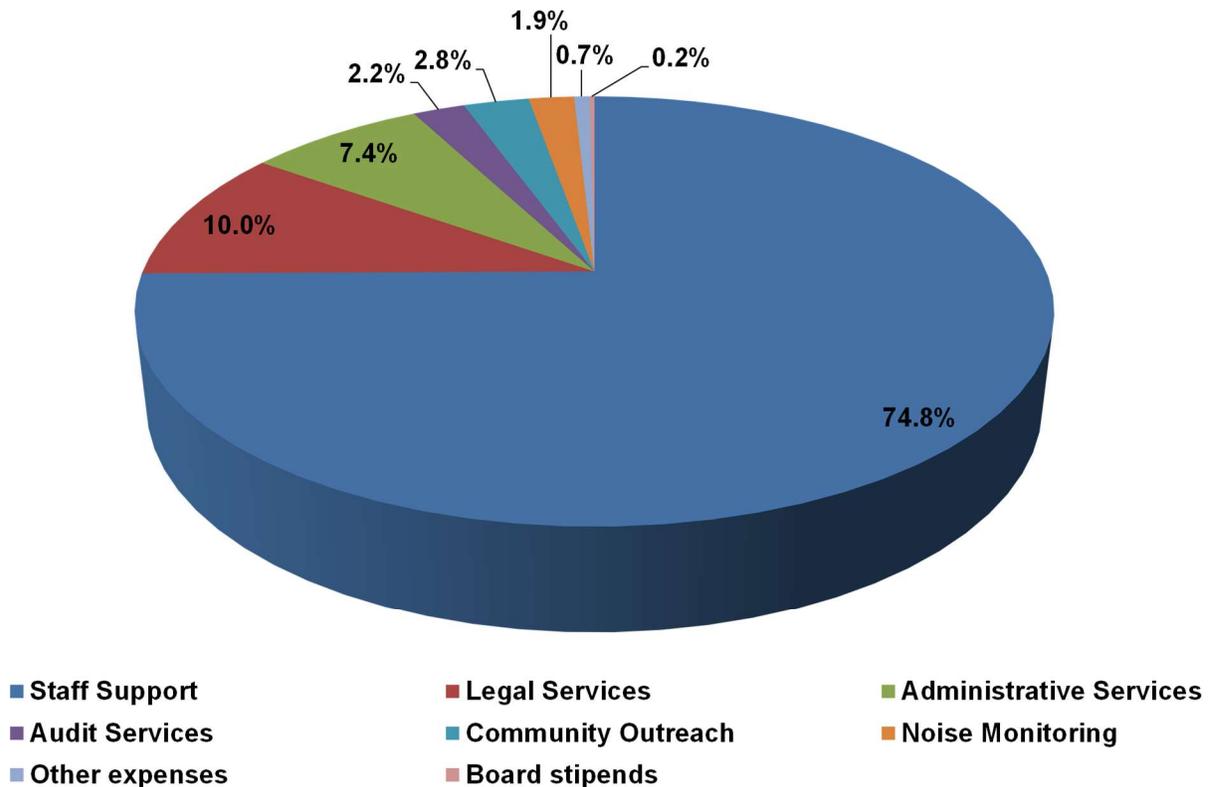
STADIUM AUTHORITY OPERATING BUDGET (CONT.)

A breakdown of the Stadium Authority’s portion of the overall operating expense budget of \$65.9 million is shown below.

Proposed Stadium Authority FY2026/27 General and Administrative Budget

Expense Type	Budget	Comments
Staff support	\$ 3,415,000	To support the Stadium Authority with its oversight duties of stadium activities including Stadium Committee
Legal Services	460,000	As needed for outside legal services
Audit Services	100,000	Financial and performance audits performed by external auditors
Consultants		
- Community Outreach/Communications/Engagement	126,000	Community engagement efforts / Ad Hoc Stadium Neighborhood Relations Committee
- Noise Monitoring	87,000	Noise monitoring of Levi's Stadium
Administrative Services	340,000	Peoplesoft improvement, Records Integration Consultant, Fiscal Analysis Consultant, Marketing Plan and Trend Analysis, Consulting Services for Unanticipated Expenses
Other Expenses	30,000	Routine office expenses, travel, training, conferences, banking fees, etc
Board Stipends	9,000	Stadium Authority meetings
Total	\$ 4,567,000	

Stadium Authority FY2026/27 General and Administrative Budget and Legal Services Budget



STADIUM AUTHORITY OPERATING BUDGET GLOSSARY

Accrual Basis Accounting: The method of recording revenues and expenses when they are earned or incurred, regardless of when cash is exchanged.

Buffet Costs: Starting in the 2024/25 lease year, the Stadium Authority will pay StadCo \$90,000 for each NFL Game for complimentary buffets. The \$90,000 will grow at 3% per year starting in lease year 2025/26. (Source: *First Amendment to Amended and Restated Stadium Lease Agreement*).

Contribution to Operating Reserve: The contributions to the operating reserve are funded by means of Excess Revenues (see Excess Revenue on the following page). (Source: *The Amended and Restated Stadium Lease Agreement*).

Discretionary Fund: This is funded by \$2 of the Base Non-NFL ticket surcharge (see Non-NFL Event Ticket Surcharge on page 33) and has been used to cover NFL public safety costs above the public safety cost threshold in the first three fiscal years of operation and other items at the Stadium Authority's discretion. It is anticipated that the discretionary fund will continue to cover NFL public safety costs above the threshold, as noted in the table below. Stadium Authority may transfer up to half of the balance of the Discretionary Fund over \$1.0 million from the Discretionary Fund to the City's General Fund if (1) adequate provision has been made for the replacement of and upgrades to capital improvements contemplated under the Public Safety Plan and (2) an equal amount is transferred from the Discretionary Fund to Stadium Authority's operating fund to be included as Stadium Authority Revenue. (Source: *First Amendment to Amended and Restated Stadium Lease Agreement*).

Discretionary Fund Balance Summary	FY 2024/25 Year-end Actual	FY 2025/26 Amended Budget ⁽¹⁾	FY 2025/26 Projected Actuals	FY 2026/27 Proposed Budget
Beginning Balance	\$ 2,464,323	\$ 714,775	\$ 714,775	\$ 1,604,775
Contributions from Non-NFL Ticket Surcharge Revenue ⁽²⁾	696,960	890,000	890,000	1,097,000
Discretionary Fund Expenditures	-	(250,000)	-	(1,250,000)
Public Safety Costs Over Threshold	(2,446,508)	-	-	(582,000)
Ending Balance	\$ 714,775	\$ 1,354,775	\$ 1,604,775	\$ 869,775

⁽¹⁾ Amended Budget as of January 27, 2026.

⁽²⁾ Amounts are calculated as instructed per relevant agreements.

STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

Excess Revenue: If Stadium Authority revenue exceeds expenses for any lease year, such excess revenues shall be distributed as described in the table below. This table reflects how the excess revenues are projected to be distributed in the 2025/26 Fiscal Year. (*Source: First Amendment to Amended and Restated Stadium Lease Agreement*).

2025/26 Projected Result - Use of Excess Revenues

No.	Description	Amount Funded	Notes
	Projected Excess Revenues at Year-end	\$ 20,884,000	
1	Payment of ManCo Revolving Loan	\$ -	N/A
2	Funding Operating Reserve up to \$2 Million +3% annually	\$ -	Funding requirement met
3	Funding CapEx Reserve an Additional \$1 Million +3% annually	\$ (1,384,000)	Funding annual CapEx Reserve
4	Funding Operating Reserve up to \$10 Million +3% annually	\$ -	Funding requirement met
5	Prepayment of StadCo Subordinated Loan	\$ -	N/A
6	Funding Operating Reserve up to \$20 Million +3% annually	\$ (806,000)	Funding annual Op Reserve
7	Funding Renovation/Demolition Reserve up to \$70 Million (50% of remaining Excess Revenues per 8a of First Amendment to Amended and Restated Stadium Lease)	\$ (9,347,000)	Funding Reno/Demo Reserve
8	Public Safety Costs 2024 Outstanding Balance (Half of remaining 50% of Excess Revenues after transfer to Demo Reserve)	\$ (4,673,500)	N/A
9	Available for Additional Disbursements as described in the Stadium Lease	\$ (4,673,500)	N/A
	Balance of Excess Revenues at Year-end	\$ -	

STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

Ground Rent: The City has agreed to lease the land under Levi's® Stadium to Stadium Authority for an initial term of 40 years. The fixed ground rent schedule is noted below for the 40-year initial term. (Source: Ground Lease Agreement)

Lease Year	Fiscal Year	Annual Fixed Ground Rent	Cumulative Total
1	2014/15	\$ 180,000	\$ 180,000
2	2015/16	\$ 215,000	\$ 395,000
3	2016/17	\$ 250,000	\$ 645,000
4	2017/18	\$ 285,000	\$ 930,000
5	2018/19	\$ 320,000	\$ 1,250,000
6	2019/20	\$ 355,000	\$ 1,605,000
7	2020/21	\$ 390,000	\$ 1,995,000
8	2021/22	\$ 425,000	\$ 2,420,000
9	2022/23	\$ 460,000	\$ 2,880,000
10	2023/24	\$ 495,000	\$ 3,375,000
11	2024/25	\$ 1,000,000	\$ 4,375,000
12	2025/26	\$ 1,000,000	\$ 5,375,000
13	2026/27	\$ 1,000,000	\$ 6,375,000
14	2027/28	\$ 1,000,000	\$ 7,375,000
15	2028/29	\$ 1,000,000	\$ 8,375,000
16	2029/30	\$ 1,100,000	\$ 9,475,000
17	2030/31	\$ 1,100,000	\$ 10,575,000
18	2031/32	\$ 1,100,000	\$ 11,675,000
19	2032/33	\$ 1,100,000	\$ 12,775,000
20	2033/34	\$ 1,100,000	\$ 13,875,000
21	2034/35	\$ 1,200,000	\$ 15,075,000
22	2035/36	\$ 1,200,000	\$ 16,275,000
23	2036/37	\$ 1,200,000	\$ 17,475,000
24	2037/38	\$ 1,200,000	\$ 18,675,000
25	2038/39	\$ 1,200,000	\$ 19,875,000
26	2039/40	\$ 1,300,000	\$ 21,175,000
27	2040/41	\$ 1,300,000	\$ 22,475,000
28	2041/42	\$ 1,300,000	\$ 23,775,000
29	2042/43	\$ 1,300,000	\$ 25,075,000
30	2043/44	\$ 1,300,000	\$ 26,375,000
31	2044/45	\$ 1,400,000	\$ 27,775,000
32	2045/46	\$ 1,400,000	\$ 29,175,000
33	2046/47	\$ 1,400,000	\$ 30,575,000
34	2047/48	\$ 1,400,000	\$ 31,975,000
35	2048/49	\$ 1,400,000	\$ 33,375,000
36	2049/50	\$ 1,500,000	\$ 34,875,000
37	2050/51	\$ 1,500,000	\$ 36,375,000
38	2051/52	\$ 1,500,000	\$ 37,875,000
39	2052/53	\$ 1,500,000	\$ 39,375,000
40	2053/54	\$ 1,500,000	\$ 40,875,000

STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

Insurance: ManCo procures insurance for Levi's® Stadium for the entire year and the cost is split between Stadium Authority and StadCo (see Shared Stadium Manager Expenses on page 37). The Stadium Lease sets the Stadium Authority's share of insurance expense at \$2,550,000 for the first lease year with each succeeding lease year's insurance expense increasing by 3%. (Source: Stadium Management Agreement & The Amended and Restated Lease Agreement)

Interest: This is interest earned from cash on hand.

Naming Rights: Levi Strauss & Co (Levi's®) pays an annual naming rights fee to Stadium Authority that increases by 3% each contract year. The initial Naming Rights Agreement covered a 20-year term, however, the First Amendment to the Naming Rights Agreement extended the term an additional 10 years. This annual fee is paid in two equal semi-annual installments on or before March 1st and October 1st. (Source: Naming Rights Agreement & The First Amendment to the Naming Rights Agreement)

The Naming Rights Agreement with Levi's® requires the Stadium Authority to hold at least 36 "Major Events" (with 25,000+ attendees) every three contract years. However, the Second Amendment to the Stadium Management Agreement states that ManCo would pay the Stadium Authority the amount owed by the Stadium Authority to Levi's®, as liquidated damages. ManCo has acknowledged responsibility for liquidated damages which are paid by ManCo outside the Stadium Authority's share of Shared Stadium Manager Expenses. During prior discussions between the Stadium Manager and Levi's®, it was determined based on the contract language that the first contract year began March 1, 2015. As of this report, the current number of Major Events held at Levi's® Stadium was twenty-three (23) through the current three-year period. It should be noted that the periods from March 1, 2018 to February 28, 2021 and March 1, 2021 to February 29, 2024 were both impacted by the COVID pandemic. Stadium Authority will continue to work with ManCo and provide oversight during the period between March 1, 2024 to February 28, 2027 to strive to meet the required 36 "Major Events". The below table reflects the number of major events from March 1, 2015 to date:

Naming Rights Agreement Three-Year Periods			Number of Major Events
March 1, 2015	to	February 28, 2018	40
March 1, 2018	to	February 28, 2021	12
March 1, 2021	to	February 29, 2024	14
March 1, 2024	to	February 28, 2027	23

Net Revenues from Non-NFL Events: ManCo provides management services for Levi's® Stadium year-round. Additionally, ManCo is responsible for booking and scheduling all Non-NFL events on behalf of the Stadium Authority. ManCo is required by the Stadium Management Agreement to maintain complete and accurate books and records relating to the net income from the Non-NFL events. Those records are reviewed by Stadium Authority staff and/or outside consultants and audited by an independent auditor. After the completion of the fiscal year, the net revenues are paid to Stadium Authority by ManCo. (Source: Stadium Management Agreement)

STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

NFL Ticket Surcharge: The Amended and Restated Non-Relocation Agreement states that the Forty Niners Football Company, LLC (the Team) will collect a 10% NFL ticket surcharge on the price of admission to all NFL games on behalf of Stadium Authority during the Surcharge Term which currently ends the last day of the 25th lease year or March 31, 2039. (*Source: Amended and Restated Non-Relocation Agreement*)

Non-NFL Event Public Safety Cost Depreciation: Capital expenditure assets used for public safety at Levi's® Stadium are depreciated quarterly and recognized as a Stadium Authority expense. The depreciation expense has also historically been deducted from Non-NFL event revenue provided by ManCo resulting in a double charge. As a part of the 2024 Settlement Agreement, capital expenditure depreciation expenses for public safety assets on Non-NFL events will be reimbursed to the Stadium Authority by ManCo.

Non-NFL Event Ticket Surcharge: Promoters or sponsors of any ticketed Non-NFL event that is held at Levi's® Stadium are required to collect at least a \$8 per ticket surcharge with a \$1 escalator in FY 2028/29 and every four years thereafter on behalf of Stadium Authority. One-half of the \$4 base surcharge that is paid to Stadium Authority covers general stadium operations and the other half funds the Stadium Authority Discretionary Fund. The additional proceeds exceeding the \$4 base surcharge will be deposited to the Public Safety Cost Reserve to be used to pay NFL public safety costs exceeding the threshold. (*Source: First Amendment to Amended and Restated Stadium Lease Agreement*).

Other Expenses: Miscellaneous Stadium Authority expenses.

Other Revenue: Miscellaneous Stadium Authority revenues.

Performance-Based Rent: Stadium Authority pays the City performance-based rent on top of the fixed ground rent. After the completion of the fiscal year, net income from Non-NFL events are calculated and reported to Stadium Authority by ManCo. With the finalized Non-NFL events report, Stadium Authority calculates the performance-based rent to be remitted to the City during July, following the Stadium Authority's fiscal year-end. The basic calculation for the performance-based rent is 50% of the net income from Non-NFL events for any given lease year less the sum of Performance-Based Rent Credits. The Performance-Based Rent Credits include (1) 50% of the fixed ground rent for the current lease year, (2) the amount, if any, that the NFL Public Safety Costs exceed the Public Safety Cost Threshold for the current lease year, (3) following the Tax Allocation Termination Date, the amount of Received Possessory Interest Tax (PIT), and (4) the amount of any credit for Disproportionate Taxes for the current lease year. The table on the following page represents a projection of the 2025/26 and 2026/27 fiscal years' performance-based rent. (*Source: Ground Lease Agreement & First Amendment to Amended and Restated Stadium Lease Agreement*)

STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

Performance Rent Calculation	Fiscal Year 2025/26 Projection	Fiscal Year 2026/27 Budget
Ground Rent	\$ 1,000,000	\$ 1,000,000
Net Non-NFL Event Revenue (Expense)	6,222,000	4,600,000
50% of Net Non-NFL Event Revenue (Expense)	\$ 3,111,000	\$ 2,300,000
Performance Rent Credit from Ground Rent (50% of Ground Rent)	(500,000)	(500,000)
Subtotal	\$ 2,611,000	\$ 1,800,000
Public Safety Credits	\$ -	\$ -
Other Credits	N/A	N/A
Net Performance Rent paid to the City of Santa Clara	\$ 2,611,000	\$ 1,800,000

Public Safety Costs (PSC) 2024 Outstanding Balance: As part of the 2024 Settlement Agreement, public safety costs over the threshold for FY 2017/18 to FY 2023/24 would not be treated as Credited Public Safety Costs and therefore would not affect the calculation of Performance Based Rent. Instead, these costs amounting to approximately \$14.8 million have been redefined as “PSC 2024 Outstanding Balance” which would be paid from a legal contingency reserve and future excess revenues until paid off. (Source: *Settlement Agreement and Mutual Release (Buffet and PSC Arbitration) and First Amendment to Amended and Restated Stadium Lease Agreement*).

Public Safety Costs Over Threshold: As of the 2024/25 lease year, the public safety cost threshold will equal \$360,000 per game. For lease year 2025/26 and each lease year thereafter the threshold will increase by 4%. Public safety costs incurred above the annual threshold will be repaid over time with additional proceeds from the Non-NFL event ticket surcharge and the discretionary fund. (Source: *First Amendment to Amended and Restated Stadium Lease Agreement*).

Public Safety Costs Reserve: This is funded by the additional Non-NFL ticket surcharge proceeds which is the amount exceeding the \$4 base Non-NFL ticket surcharge (see Non-NFL Event Ticket Surcharge). The additional Non-NFL ticket surcharge proceeds will be used to cover public safety costs that exceed the threshold. The table below reflects how the public safety cost reserve is proposed to be distributed in the 2026/27 Fiscal Year. (Source: *First Amendment to Amended and Restated Stadium Lease Agreement*).

Public Safety Cost Reserve Balance Summary	FY 2026/27 Proposed Budget
Beginning Balance	\$ 16,000
Contributions from Non-NFL Ticket Surcharge Revenue ⁽¹⁾	1,902,000
Public Safety Costs Over Threshold	(1,918,000)
Ending Balance	\$ -

⁽¹⁾ Amounts are calculated as instructed per relevant agreements.

Rent: The facility rent was originally set at \$24.5 million for StadCo to lease the Stadium for their half of the year. As a result of the rent reset arbitration award in favor of Stadium Authority, the facility rent was reset to \$24.8 million retro-active to the first lease year. The rent adjustment process is outlined in the Amended and Restated Stadium Lease. (Source: *Amended and Restated Stadium Lease Agreement*)

STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

Senior and Youth Program Fees: During the lease terms, StadCo collects City of Santa Clara Senior and Youth Program Fees on behalf of Stadium Authority. The fee was originally \$0.35 per NFL game ticket up to a maximum of \$250,000 per lease year. As a result of the 2024 Settlement Agreement, beginning FY 2024/25 the fee will increase to \$0.40 per NFL game ticket up to a maximum of \$300,000 per lease year. Every ten lease years thereafter the fee will increase by \$0.05 in conjunction with the maximum amount increased by an additional \$50,000. (*Source: First Amendment to Amended and Restated Stadium Lease Agreement*)

Shared Stadium Manager Expenses: ManCo oversees the day-to-day operations of Levi's® Stadium year-round. Since StadCo leases the Stadium from the Stadium Authority for half of each fiscal year, expenses incurred by the Stadium Manager are shared between StadCo and Stadium Authority. Most Shared Stadium Manager Expenses are split 50/50 between StadCo and Stadium Authority; grounds-keeping is the exception with a 70/30 split (StadCo is responsible for the larger share). In addition, ManCo procures insurance for Levi's® Stadium that is shared between StadCo and Stadium Authority (see Insurance). (*Source: Stadium Management Agreement & The Amended and Restated Stadium Lease Agreement*)

Sponsorship Revenue (STR): STR Marketplace, LLC (STR) established a secondary market website to facilitate the transfer and resale of SBLs. In exchange for the use of the Levi's® Stadium trademarks and links on the website (hence the title Sponsorship Revenue), STR pays Stadium Authority a minimum annual fee of \$325,000 based on the commissions that are collected by STR. In addition to the minimum annual fee, Stadium Authority also receives 50% of any commissions in excess of \$650,000. The agreement with STR expires on May 31, 2027. (*Source: SBL Website Marketing Agreement & Subsequent Amendments*)

Stadium Authority General & Administrative: As an independent public entity, Stadium Authority incurs its own expenses in relation to Board governance, fiduciary responsibilities, oversight, and operations of Levi's® Stadium. These include, but are not limited to, Stadium Authority staff time and various outside contractors and consultants who are hired to support staff with administering the necessary requirements for owning and operating Levi's® Stadium and the day-to-day operations of the Stadium Authority. Also included are various administrative-type costs such as bank fees, phone charges, IT equipment maintenance, etc.

Stadium Builder License (SBL) Proceeds: SBL holders who are on a payment plan make annual payments. Additionally, some SBL holders make payments above and beyond their annual scheduled payment plan. There are also sales of new SBLs and/or SBLs that were defaulted and resold. SBL cash collections from all these sources make up SBL proceeds.

Stadium Builder License (SBL) Sales and Service: ManCo provides sales and service to SBL holders on behalf of Stadium Authority. This includes all SBL collection efforts and customer service support. (*Source: Agreement for Stadium Builder License Sales & Fourth Amendment to the Stadium Management Agreement*)

STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

Stadium Management Fee: ManCo receives an annual base management fee to manage Levi's® Stadium. The fee was \$400,000 in the first lease year and increases by 3% annually. This annual base management fee is split 50/50 between StadCo and Stadium Authority since ManCo manages the Stadium year-round for both entities. In addition to the base management fee, ManCo receives a stadium marketing and booking fee (incentive fee) which is based on a percentage of the amount that the net income from Non-NFL events exceeds the marketing and booking fee benchmark. The table below shows the first thirteen (13) years of the base management fee and the stadium marketing and booking fee benchmark. It also shows the first eleven (11) years of net income from Non-NFL events and a projection of the 12th year as well as the applicable marketing and booking fee. (*Source: The Stadium Management Agreement*)

Fiscal Year	Lease Year	Annual Base Stadium Management Fee (SCSA Share)	Stadium Marketing and Booking Fee Benchmark	Actual/Projected Net Income from Non-NFL Events	1st Tier -paid at 10% Fee	Additional Stadium Marketing and Booking Fee 10% 1st Tier	2nd Tier -paid at 15% Fee	Additional Stadium Marketing and Booking Fee 15% 2nd Tier	Total Stadium Management Fee
2014/15	1	\$ 200,000	\$ 5,000,000	\$ 5,207,553	\$ -	\$ 10,378	\$ -	\$ -	\$ 210,378
2015/16	2	\$ 206,000	\$ 5,150,000	\$ 6,079,016	\$ -	\$ 46,451	\$ -	\$ -	\$ 252,451
2016/17	3	\$ 212,180	\$ 5,304,500	\$ 5,316,894	\$ -	\$ 620	\$ -	\$ -	\$ 212,800
2017/18	4	\$ 218,545	\$ 5,463,635	\$ 5,163,329	\$ 2,000,000	\$ -	\$ 4,000,000	\$ -	\$ 218,545
2018/19	5	\$ 225,102	\$ 5,627,544	\$ 18,591	\$ 2,060,000	\$ -	\$ 4,120,000	\$ -	\$ 225,102
2019/20	6	\$ 231,855	\$ 5,796,370	\$ (2,741,014)	\$ 2,121,800	\$ -	\$ 4,243,600	\$ -	\$ 231,855
2020/21	7	\$ 238,810	\$ 5,970,261	\$ (476,960)	\$ 2,185,454	\$ -	\$ 4,370,908	\$ -	\$ 238,810
2021/22	8	\$ 245,975	\$ 6,149,369	\$ (288,741)	\$ 2,251,018	\$ -	\$ 4,502,035	\$ -	\$ 245,975
2022/23	9	\$ 253,354	\$ 6,333,850	\$ 8,809,167	\$ 2,318,548	\$ 231,855	\$ 4,637,096	\$ 23,515	\$ 508,724
2023/24	10	\$ 260,955	\$ 6,523,866	\$ 8,266,685	\$ 2,388,105	\$ 174,282	\$ 4,776,209	\$ -	\$ 435,237
2024/25	11	\$ 268,783	\$ 6,719,582	\$ 10,163,814	\$ 2,459,748	\$ 245,975	\$ 4,919,495	\$ 147,673	\$ 662,430
2025/26 ⁽¹⁾	12	\$ 276,847	\$ 6,921,169	\$ 6,222,000	\$ 2,533,540	\$ -	\$ -	\$ -	\$ 276,847
2026/27	13	\$ 285,152	\$ 7,128,804					To be determined	

⁽¹⁾ Net income from Non-NFL events for FY2025/26 is projected.

Transfers Out: Transfers from the Stadium Authority Operating Fund to fund Debt Service and Capital Expenditure Projects.

Utilities: StadCo leases the Stadium from Stadium Authority for six months of each fiscal year from August through January. StadCo is therefore responsible for the day-to-day utilities during that period. Stadium Authority pays for the day-to-day utilities from February through July. Utilities associated with large ticketed Non-NFL events are charged as an expense to the event which is included in the non-NFL event expenses.

Use of StadCo Tenant Improvements: StadCo charges Stadium Authority for use of various StadCo tenant improvements (such as the use of the scoreboard) during Non-NFL events. (*Source: Amended and Restated Lease Agreement*)

SHARED STADIUM MANAGER EXPENSES

The Stadium Management Agreement between the Stadium Authority, StadCo, and ManCo was entered into as of March 28, 2012. This agreement was developed to provide the Stadium Authority with the expertise of an outside manager to oversee the day-to-day operations of Levi's® Stadium. Additionally, the Amended and Restated Stadium Lease Agreement between the Stadium Authority and StadCo was made and entered into as of June 19, 2013.

This agreement amended the original stadium lease to set the initial rent, to allow StadCo to enter into agreements with alternative energy providers, to cap Stadium Authority's share of the insurance costs at a fixed amount each year, and to require Stadium Authority to fund various reserves.



Per the terms of the Stadium Lease Agreement, StadCo leases the Stadium from the Stadium Authority for half of each fiscal year and is responsible for the Stadium Manager's operating expenses during that period. The Stadium Manager's operating expenses for the other half of the year are the responsibility of the Stadium Authority. Section 8.3.1 describes the proportionate share of Stadium Manager expenses that are owed by the Stadium Authority and StadCo. Namely, that most Stadium Managers' operating expenses are split 50/50, with grounds-keeping being the exception, with a 70/30 split, StadCo being responsible for the larger share.

ManCo procures insurance for Levi's® Stadium for the entire year and the cost is shared between Stadium Authority and StadCo.

Section 4.7 of the Management Agreement notes that ManCo will provide an Annual Shared Stadium Expense Budget to be proposed annually by Stadium Authority and StadCo. Once the budget has been proposed, ManCo invoices Stadium Authority monthly for its budgeted portion of shared expenses which include Stadium Manager's operating expenses. As part of the year-end work, the budgeted amounts that were paid are to be trued up with actual expenditures.

SHARED STADIUM MANAGER EXPENSES (CONT.)

Stadium Manager

2026/27 Total Shared Stadium Expenses

Between the Santa Clara Stadium Authority and Forty Niners SC Stadium Company (StadCo)

	Stadium					Total
	Security	Operations	Engineering	Guest Services	Groundskeeping	
Total Compensation	\$ 3,464,052	\$ 6,133,806	\$ 4,254,446	\$ 641,154	\$ 416,140	\$ 14,909,598
Travel, Meals & Entertainment	18,200	305,136	21,650	68,734	10,033	423,753
Outside Services	1,653,800	15,800	2,885,776	25,000	1,817,217	6,397,593
General Supplies	23,750	41,572	23,250	127,300	168,683	384,555
Telephone	45,800	672,200	17,640	3,200	1,527	740,367
Equipment	187,200	211,096	75,710	10,040	9,547	493,593
Uniforms	40,000	9,000	18,500	66,400	3,183	137,083
Other	50,000	39,800	7,490	41,150	-	138,440
Subtotal	\$ 5,482,802	\$ 7,428,410	\$ 7,304,462	\$ 982,978	\$ 2,426,330	\$ 23,624,982

Santa Clara Stadium Authority Proportionate Share of Stadium Expenses ⁽¹⁾

	Stadium					Total
	Security	Operations	Engineering	Guest Services	Groundskeeping	
Total Compensation ⁽²⁾	\$ 1,732,026	\$ 3,066,903	\$ 2,127,223	\$ 320,577	\$ 124,842	\$ 7,371,571
Travel, Meals & Entertainment	9,100	152,568	10,825	34,367	3,010	209,870
Outside Services	826,900	7,900	1,442,888	12,500	545,165	2,835,353
General Supplies	11,875	20,786	11,625	63,650	50,605	158,541
Telephone	22,900	336,100	8,820	1,600	458	369,878
Equipment	93,600	105,548	37,855	5,020	2,864	244,887
Uniforms	20,000	4,500	9,250	33,200	955	67,905
Other	25,000	19,900	3,745	20,575	-	69,220
Subtotal	\$ 2,741,401	\$ 3,714,205	\$ 3,652,231	\$ 491,489	\$ 727,899	\$ 11,327,225
Insurance ⁽³⁾						3,636,000
Management Fee ⁽⁴⁾						285,000
Total						\$ 15,248,225

⁽¹⁾ The Santa Clara Stadium Authority proportionate share of stadium expenses is rounded to the nearest \$1,000 in the operating budget.

⁽²⁾ Total compensation is based on a total of 75 full time equivalent positions.

⁽³⁾ The stadium lease sets Stadium Authority's share of insurance expense at \$2,550,000 for the first lease year with each succeeding lease year's expense increasing 3%.

⁽⁴⁾ The stadium management agreement sets the base management fee at \$400,000 for the first lease year with each succeeding lease year's management fee increasing 3%. This base management fee is split 50/50 between Stadium Authority and StadCo.

SHARED STADIUM MANAGER EXPENSES GLOSSARY

Total Compensation: This cost includes full-time staff (75 employees), part-time staff, and benefits. Stadium Authority pays for 50% of these costs, except for Groundskeeping, which is set at 30%.

- **Full-time wages** are costs for all management company full-time employees.
- **Part-time wages** are costs for all management company part-time employees. Wages include annual training for all Guest Services Representatives.
- **Benefits** are the costs of employees' health insurance, pension, vacation time, and all employer taxes.

Travel, Meals & Entertainment: These are costs for employee travel (airfare, ground, lodging, and meals) to stadium management conferences. In addition, this category includes costs for staff meals for general food and beverage, vendor engagement, and the year-end guest service employee appreciation banquet.

Outside Services: Costs for outside service providers, which include the following:

- **Janitorial** costs related to the janitorial, cleaning, landscaping, and trash services of the interior and exterior of the Stadium during non-event, regular business hours.
- **Stadium Security** costs for staffing 24/7 security guards in and around the Stadium and explosive detection canines.
- **Engineering & Maintenance** for mandatory safety and general maintenance costs associated with fire sprinklers, fire alarms, elevators, and backflows. Also includes outside sub-contracted calls for services for windows, signage, roof repair, HVAC & electrical, carpet, concrete, or other miscellaneous repairs.

General Supplies: Supplies for stadium operations, janitorial, engineering, and Guest Services (For example: janitorial supplies, general printing costs for stadium signage, deployment sheet, notes, handbooks etc.).

Telephone: These are costs for landlines and internet/data service for the Stadium, net of the costs for the Team's business offices, and cell service for Stadium Manager's Stadium Operations and Security Department personnel.

Equipment: Costs associated with stadium operations and security software, including mobile safety application, stadium staff scheduling/event calendar software, surveillance licensing software, and monthly cost for offsite equipment storage.

Uniforms: Guest Services Department's replacement and replenishment of uniforms.

STADIUM MANAGER SHARED EXPENSES GLOSSARY (CONT.)

Other Costs: Costs associated with Stadium Operations (For example: specialized training, command post, CPR first aid, background checks, recruiting, marketing/advertising, and employee retention program).

Tenant Improvements: Interior improvements within Tenant's exclusive facilities and any other improvements within the Stadium that are to be owned by, and constructed at the cost of, Tenant or any Tenant transferee as may be agreed by the Parties (Stadium Authority and StadCo). (Source: Stadium Lease Agreement).

Stadium Manager

Santa Clara Stadium Authority Proportionate Share of Stadium Expenses - Five Year Forecast

	2027/28	2028/29	2029/30	2030/31	2031/32
Total Compensation	\$ 7,592,718	\$ 7,820,499	\$ 8,055,114	\$ 8,296,768	\$ 8,545,671
Travel, Meals & Entertainment	216,166	222,651	229,330	236,210	243,296
Outside Services	2,920,413	3,008,025	3,098,266	3,191,214	3,286,950
General Supplies	163,297	168,196	173,242	178,439	183,792
Telephone	380,975	392,404	404,176	416,302	428,791
Equipment	252,234	259,801	267,595	275,623	283,891
Uniforms	69,942	72,040	74,201	76,427	78,720
Other	71,297	73,435	75,639	77,908	80,245
Total	\$ 11,667,042	\$ 12,017,051	\$ 12,377,563	\$ 12,748,891	\$ 13,131,356
Insurance ⁽¹⁾	3,745,000	3,857,000	3,973,000	4,092,000	4,215,000
Management Fee ⁽²⁾	294,000	303,000	312,000	321,000	331,000
Total	\$ 15,706,042	\$ 16,177,051	\$ 16,662,563	\$ 17,161,891	\$ 17,677,356

⁽¹⁾ The stadium lease sets SCSA's share of insurance expense at \$2,550,000 for the first lease year with each succeeding lease year's expense increasing 3%.

⁽²⁾ The stadium management agreement sets the base management fee at \$400,000 for the first lease year with each succeeding lease year's management fee increasing 3%. This base management fee is split 50/50 between SCSA and StadCo.

TEN-YEAR FORECAST

The Ten-Year Stadium Authority Financial Forecast (Forecast) provides policymakers and the public with an updated assessment of the Stadium Authority's fiscal health. The Forecast includes projections for Fiscal Year 2026/27 and the following nine years. The Forecast serves as a strategic planning tool to assist the City Council and Stadium Authority Board, staff and the public with decision-making as they work to adopt the budget and consider long-term financial strategies for the City and Stadium Authority.

The Stadium Lease Agreements describe how Excess Revenues are calculated at the end of each Fiscal Year, resulting from revenue and expense cash flows; therefore, the Forecast is prepared on a cash basis. Since the Operating, Debt Service and Capital Expense Budgets are prepared on an accrual basis, there will be timing variances between the budgets included in this report and the Forecast.

In developing the Forecast, different methodologies were used depending on the type of revenue and expense. For example, Naming Rights revenue, Senior and Youth Fees, buffet expenses, insurance expenses, ground rent, base management fees, debt service, etc., are all determined contractually. Regarding SBL Proceeds, ManCo provided guidance that SBL re-sale activity would level off for the next four years and then begin deflating by 10% each year thereafter. ManCo's projections for non-NFL Event net revenue were used for 2026/27, and future years assumed four concerts (one soccer match, and 50 private events each year). Lastly, other revenues and expenses were increased annually with inflation.

There are risks inherent in all long-term forecasts. While some of the risks to this Forecast are mitigated by means of the revenues and expenses that are fixed due to contractual agreements, others are not. One risk to this forecast is how the success or failure of the Forty Niners Football Team on the field affects SBL revenue. The team's success in recent years has driven up SBL revenue, however the converse is also possible. The booking and performance of non-NFL events is another risk. ManCo has been successful in booking a number of events in the past three years and there are currently four (4) concerts and one (1) soccer match scheduled in the coming fiscal year. However, future events are dependent on if and when music artists are touring each year and if there are sporting matches that can be hosted in Levi's® Stadium.

The five-year CapEx plan included with this budget is projected to significantly impact this Forecast. As described in the Transmittal Letter, the five-year CapEx plan amounts to \$75.4 million. To fund these projects each year, a draw-down of the Stadium Authority's Operating Reserve will be required. While there is projected to be sufficient Excess Operating Revenue to re-fill the Operating Reserve each year, it does negatively impact distributions to the Stadium Authority's Renovation/Demolition Reserve as well as distributions to the City's General Fund in FYs 2027/28 to 2035/36.

This Forecast shows net Excess Operating Revenue in each fiscal year with a high of \$16.7 million in FY2026/27 and a low of \$9.3 million in FY2035/36. This projected excess revenue allows the Stadium Authority to pay off the Public Safety Cost 2024 Outstanding Balance in FY 2026/27 and fill the Operating Reserve each year. The excess revenue also allows for a direct transfer from excess revenue to the City's General Fund in FY2026/27 of \$3.6 million.

TEN-YEAR FORECAST (CONT.)

Overall Stadium Authority Reserves are projected to increase from \$103.5 million in FY2026/27 to \$110.7 million in FY2035/36. Lastly, the direct impact to the City's General Fund from Stadium Authority activities is positive every fiscal year in the Forecast ranging from \$1.6 million in FY2029/30 to \$7.4 million in FY2026/27. This is made up of a combination of Ground Rent (Base and Performance), Senior Youth Fees and Stadium Authority Excess Revenue.

TEN-YEAR FORECAST (CONT.)

Santa Clara Stadium Authority

10-Year Forecast

(in millions)

	Fiscal Year				
Levi's® Stadium Year of Operations	2026/27	2027/28	2028/29	2029/30	2030/31
	13	14	15	16	17
Operating Activity					
Operating Revenue	\$ 71.17	\$ 64.97	\$ 66.53	\$ 67.74	\$ 68.25
Operating Expenses	(30.77)	(30.79)	(31.66)	(31.03)	(32.98)
Transfer to CapEx	(2.85)	(2.94)	(3.03)	(3.12)	(3.21)
Transfer to Discretionary Fund	(1.10)	(0.49)	(0.49)	(0.49)	(0.49)
Transfer to PSC Reserve	(1.90)	(1.47)	(1.47)	(1.72)	(1.72)
Net Cash Flow Available for Debt	\$ 34.55	\$ 29.28	\$ 29.88	\$ 31.38	\$ 29.85
Debt Service Activity					
Term A Debt Service	\$ (17.82)	\$ (18.00)	\$ (18.18)	\$ (18.36)	\$ (18.55)
Net Excess Revenue	\$ 16.73	\$ 11.28	\$ 11.70	\$ 13.02	\$ 11.30
Use of Excess Revenue					
Additional Transfer to CapEx	\$ (1.43)	\$ (1.47)	\$ (1.51)	\$ (1.56)	\$ (1.60)
Transfer to Operating Reserve	(6.50)	(9.81)	(10.15)	(9.95)	(9.70)
Transfer to Reno/Demo Reserve	(4.40)	-	(0.03)	(0.76)	-
Paydown PSC 2024 Outstanding Balance	(0.84)	-	-	-	-
PSC Over Threshold	-	-	(0.01)	(0.75)	-
Transfer to City General Fund	(3.56)	-	-	-	-
Net Operating Cash Flow	\$ -				
CapEx Activity					
Beginning Balance	\$ 13.33	\$ 2.58	\$ 2.58	\$ 2.58	\$ 2.58
Transfer from Operating	4.28	4.41	4.54	4.67	4.81
Transfer from Operating Reserve	5.66	9.12	9.11	9.04	8.99
Reimbursement from StadCo	-	-	-	-	-
CapEx Expenses	(20.69)	(13.53)	(13.65)	(13.71)	(13.80)
CapEx End Balance	\$ 2.58				
Public Safety Cost Reserve Activity					
Beginning Balance	\$ 2.58	\$ 1.92	\$ 1.47	\$ 1.47	\$ 1.72
Transfer from Operating	1.90	1.47	1.47	1.72	1.72
PSC Over Threshold Expense	(2.56)	(1.92)	(1.47)	(1.47)	(1.72)
PSC Cost Reserve End Balance	\$ 1.92	\$ 1.47	\$ 1.47	\$ 1.72	\$ 1.72
Discretionary Fund Activity					
Beginning Balance	\$ 1.60	\$ 1.45	\$ 1.36	\$ 0.49	\$ 0.49
Transfer from Operating	1.10	0.49	0.49	0.49	0.49
Discretionary Fund Expense	(1.25)	-	-	-	-
PSC Over Threshold Expense	-	(0.58)	(1.36)	(0.49)	(0.49)
Discretionary Fund End Balance	\$ 1.45	\$ 1.36	\$ 0.49	\$ 0.49	\$ 0.49
Reserve Balances					
Discretionary Fund Reserve	\$ 1.45	\$ 1.36	\$ 0.49	\$ 0.49	\$ 0.49
Public Safety Cost Reserve	1.92	1.47	1.47	1.72	1.72
Operating Reserve	28.52	29.21	30.25	31.16	31.87
Renovation/Demolition Reserve	57.52	57.52	57.55	58.31	58.31
CapEx Reserve	2.58	2.58	2.58	2.58	2.58
Debt Service Reserve	11.54	11.54	11.54	11.54	11.54
Total Reserve Balances	\$ 103.53	\$ 103.68	\$ 103.88	\$ 105.80	\$ 106.51
City of Santa Clara General Fund Impact					
Ground Rent - Base	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.10	\$ 1.10
Ground Rent - Performance	2.61	1.80	1.84	0.26	1.32
Senior Youth Fee	0.25	0.27	0.27	0.27	0.27
Excess Revenue	3.56	-	-	-	-
Total City of Santa Clara GF Impact	\$ 7.42	\$ 3.07	\$ 3.11	\$ 1.63	\$ 2.69

TEN-YEAR FORECAST (CONT.)

Santa Clara Stadium Authority

10-Year Forecast

(in millions)

	Fiscal Year	2031/32	2032/33	2033/34	2034/35	2035/36
Levi's® Stadium Year of Operations	18	19	20	21	22	
Operating Activity						
Operating Revenue	\$	68.81	\$ 69.43	\$ 70.39	\$ 71.21	\$ 72.06
Operating Expenses		(33.27)	(34.18)	(35.07)	(35.95)	(37.06)
Transfer to CapEx		(3.31)	(3.40)	(3.51)	(3.61)	(3.72)
Transfer to Discretionary Fund		(0.49)	(0.49)	(0.49)	(0.49)	(0.49)
Transfer to PSC Reserve		(1.72)	(1.72)	(1.96)	(1.96)	(1.96)
Net Cash Flow Available for Debt	\$	30.02	\$ 29.64	\$ 29.36	\$ 29.20	\$ 28.83
Debt Service Activity						
Term A Debt Service	\$	(18.73)	(18.92)	(19.11)	(19.30)	(19.49)
Net Excess Revenue	\$	11.29	\$ 10.72	\$ 10.25	\$ 9.90	\$ 9.34
Use of Excess Revenue						
Additional Transfer to CapEx	\$	(1.65)	(1.70)	(1.75)	(1.81)	(1.86)
Transfer to Operating Reserve		(9.59)	(9.00)	(8.42)	(8.05)	(7.39)
Transfer to Reno/Demo Reserve		(0.03)	(0.01)	(0.04)	(0.01)	(0.05)
Paydown PSC 2024 Outstanding Balance		-	-	-	-	-
PSC Over Threshold		(0.02)	(0.01)	(0.04)	(0.03)	(0.04)
Transfer to City General Fund		-	-	-	-	-
Net Operating Cash Flow	\$	-	\$ -	\$ -	\$ -	\$ -
CapEx Activity						
Beginning Balance	\$	2.58	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Transfer from Operating		4.96	5.11	5.26	5.42	5.58
Transfer from Operating Reserve		8.40	8.01	7.40	7.00	6.30
Reimbursement from StadCo		-	-	-	-	-
CapEx Expenses		(14.94)	(13.12)	(12.66)	(12.42)	(11.88)
CapEx End Balance	\$	1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Public Safety Cost Reserve Activity						
Beginning Balance	\$	1.72	\$ 1.72	\$ 1.72	\$ 1.96	\$ 1.96
Transfer from Operating		1.72	1.72	1.96	1.96	1.96
PSC Over Threshold Expense		(1.72)	(1.72)	(1.72)	(1.96)	(1.96)
PSC Cost Reserve End Balance	\$	1.72	\$ 1.72	\$ 1.96	\$ 1.96	\$ 1.96
Discretionary Fund Activity						
Beginning Balance	\$	0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49
Transfer from Operating		0.49	0.49	0.49	0.49	0.49
Discretionary Fund Expense		-	-	-	-	-
PSC Over Threshold Expense		(0.49)	(0.49)	(0.49)	(0.49)	(0.49)
Discretionary Fund End Balance	\$	0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49
Reserve Balances						
Discretionary Fund Reserve	\$	0.49	\$ 0.49	\$ 0.49	\$ 0.49	\$ 0.49
Public Safety Cost Reserve		1.72	1.72	1.96	1.96	1.96
Operating Reserve		33.06	34.05	35.07	36.12	37.21
Renovation/Demolition Reserve		58.34	58.35	58.39	58.40	58.45
CapEx Reserve		1.00	1.00	1.00	1.00	1.00
Debt Service Reserve		11.54	11.54	11.54	11.54	11.54
Total Reserve Balances	\$	106.15	\$ 107.15	\$ 108.45	\$ 109.51	\$ 110.65
City of Santa Clara General Fund Impact						
Ground Rent - Base	\$	1.10	\$ 1.10	\$ 1.10	\$ 1.20	\$ 1.20
Ground Rent - Performance		0.71	0.68	0.61	0.36	0.45
Senior Youth Fee		0.27	0.27	0.27	0.31	0.31
Excess Revenue		-	-	-	-	-
Total City of Santa Clara GF Impact	\$	2.08	\$ 2.05	\$ 1.98	\$ 1.87	\$ 1.96

STADIUM DEBT SERVICE BUDGET

Santa Clara Stadium Authority Debt Service Budget Summary

	2024/25 Year-end Actuals	2025/26 Amended ⁽¹⁾ Budget	2025/26 Projected Actuals	2026/27 Proposed Budget
Beginning Fund Balance				
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235
Debt Service Reserve	8,122,980	8,706,100	8,706,100	9,357,100
Total Beginning Fund Balance	\$ 19,659,215	\$ 20,242,335	\$ 20,242,335	\$ 20,893,335
Revenues				
Contribution from CFD	\$ 3,408,575	\$ 3,605,000	\$ 3,636,000	\$ 3,782,000
Total Revenues	\$ 3,408,575	\$ 3,605,000	\$ 3,636,000	\$ 3,782,000
Transfers In				
Transfers In from Operating	\$ 17,470,911	\$ 17,646,000	\$ 17,646,000	\$ 17,823,000
Total Transfers In	\$ 17,470,911	\$ 17,646,000	\$ 17,646,000	\$ 17,823,000
Total Source of Funds	\$ 40,538,701	\$ 41,493,335	\$ 41,524,335	\$ 42,498,335
Expenses				
CFD Advance	\$ 3,363,652	\$ 3,565,000	\$ 3,551,000	\$ 3,744,000
Term A Loan	16,932,714	17,080,000	17,080,000	17,226,000
Total Expenses	\$ 20,296,366	\$ 20,645,000	\$ 20,631,000	\$ 20,970,000
Ending Fund Balance				
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235
Debt Service Reserve	8,706,100	9,312,100	9,357,100	9,992,100
Total Ending Fund Balance	\$ 20,242,335	\$ 20,848,335	\$ 20,893,335	\$ 21,528,335
Total Use of Funds	\$ 40,538,701	\$ 41,493,335	\$ 41,524,335	\$ 42,498,335

⁽¹⁾ Amended Budget as of January 27, 2026.

STADIUM DEBT SERVICE BUDGET (CONT.)

Debt Service Payment: The FY 2026/27 Debt Service Budget of \$21.0 million is based on the required and additional principal and interest debt service payments. A glossary is included at the end of this section that describes the type of debt and the applicable source documents for each loan. Of the \$21.0 million budget, \$3.7 million represents anticipated contributions from the Community Facilities District (CFD). The total Debt Service Reserves are proposed at \$21.5 million.

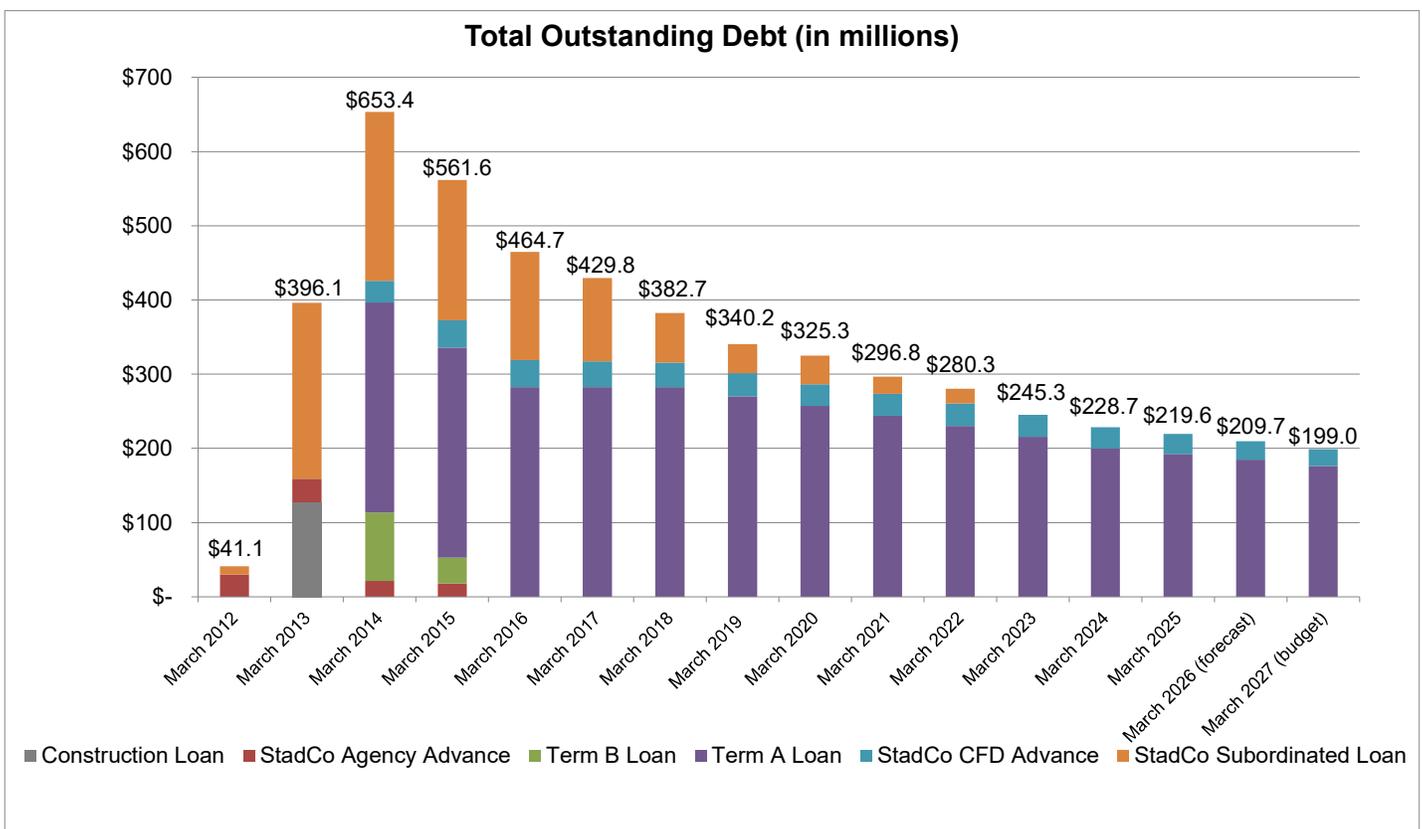
The following schedule provides a breakdown of the principal and interest payments budgeted in FY 2026/27 for each loan, as well as the beginning and ending balances. The total outstanding debt is proposed to decrease by \$10.7 million in FY 2026/27 from \$209.7 million to \$199.0 million.

STADIUM DEBT SERVICE BUDGET (CONT.)

Santa Clara Stadium Authority Debt Service Payment Schedule

Debt Obligations	Interest rates	2026/27 Interest	2026/27 Beginning Balance	2026/27 Principal Payments	2026/27 Ending Balance
Stadium Funding Trust Term A Loan	5.00%	\$ 8,821,000	\$ 184,818,249	\$ (8,404,935)	\$ 176,413,314
StadCo CFD Advance ⁽¹⁾	5.73%	1,374,000	24,888,003	(2,350,901)	22,537,102
Total		\$ 10,195,000	\$ 209,706,252	\$ (10,755,836)	\$ 198,950,416

⁽¹⁾Community Facilities District (CFD) principal payment is an estimate based on anticipated contributions from the CFD. Any increase in principal for the year is due to adding unpaid interest to the principal.



STADIUM DEBT SERVICE BUDGET GLOSSARY

Contribution from the Community Facilities District (CFD): The CFD was established for the purpose of financing and constructing publicly owned facilities. To support that, the CFD levies and collects a special hotel tax of 2% on hotel rooms within the CFD. During the construction of Levi's® Stadium, Stadium Authority spent \$35.0 million on CFD infrastructure. All collections from the special CFD hotel taxes are contributed to Stadium Authority to pay down the CFD Advance which was used to fund the construction of the CFD publicly owned facilities. (Source: *The Reimbursement Agreement Relating to the CFD*)

CFD Advance: StadCo agreed to loan Stadium Authority a not to exceed amount of \$35.0 million for CFD infrastructure and with a maximum principal amount of \$38.0 million including capitalized interest. This loan bears interest at a fixed rate of 5.73% and the loan is payable solely from amounts received by Stadium Authority from the CFD. (Source: *The Authority Promissory Note in Respect of StadCo CFD Advance*)

Debt Service Reserve: The required Term A Loan principal payments are due on April 1st each year. However, the cash transfer from the Operating Fund is made in the prior Fiscal Year, this transfer is the main component of the Debt Service Reserve. The other component is the accrued interest on the CFD Advance and the Term A Loan that is recorded at the end of each Fiscal Year.

Term A Loan: The Stadium Funding Trust (FinanceCo) agreed to loan Stadium Authority \$282.8 million to fund construction of Levi's® Stadium. This loan bears interest at a fixed rate of 5% payable semi-annually, with annual principal payments due beginning in April 2018. It has a maturity date in 2039 and is subject to certain prepayment premiums. The principal payment schedule is noted below. (Source: *The Restated Credit Agreement*)

Term A Loan Amortization (Required Principal Payment Schedule)						
Date	Annual Principal Payment		Date	Annual Principal Payment		
April 1, 2018	\$ 12,110,000		April 1, 2026	\$ 8,404,934	April 1, 2033	\$ 13,306,164
April 1, 2019	\$ 12,718,000		April 1, 2027	\$ 9,001,865	April 1, 2034	\$ 14,160,901
April 1, 2020	\$ 13,354,000		April 1, 2028	\$ 9,630,410	April 1, 2035	\$ 15,060,270
April 1, 2021	\$ 14,022,000		April 1, 2029	\$ 10,292,166	April 1, 2036	\$ 16,006,521
April 1, 2022	\$ 14,723,000		April 1, 2030	\$ 10,988,812	April 1, 2037	\$ 17,002,017
April 1, 2023	\$ 15,459,000		April 1, 2031	\$ 11,722,111	April 1, 2038	\$ 18,049,239
April 1, 2024	\$ 7,299,896		April 1, 2032	\$ 12,493,914	April 1, 2039	\$ 19,150,793
April 1, 2025	\$ 7,838,094					

Required Debt Service Reserve: Stadium Authority agreed to deposit \$11.6 million (the Debt Service Reserve Required Amount) into a Debt Service Reserve Account. This amount will remain in the reserve account until the Term A Loan has been fully repaid. (Source: *Restated Credit Agreement & Restated Deposit and Disbursement Agreement*)

STADIUM AUTHORITY CAPITAL EXPENSE BUDGET

The Capital Expense (CapEx) Budget is used to fund the purchase or upgrade of fixed assets for the Stadium. While the funding for appropriations occur on an annual basis, the Capital Expense Plan extends for a five-year period (shown on page 59 of this report). Changes to existing projects, as well as the addition of new projects, may occur during the five-year planning period as new needs are identified. The appropriations for capital projects do not lapse at year-end but carryover into future years until the project is complete.

The FY 2026/27 CapEx Budget totals \$22.2 million. Of this total, \$12.2 million of prior year appropriations are proposed to be carried over from FY 2025/26 (\$1.5 million of the proposed carryover amount is for warranty-related construction, and the other \$10.7 million is for prior year CapEx projects). As construction and equipment costs continue to rise and the stadium continues to age, adjustments have been included in the projected carryover budget to ensure sufficient funding is available to cover project costs. In addition, the contingency amount included in each project has been increased from 5% to 10% to help address higher construction and equipment costs. New capital improvement appropriations equal \$10.0 million.

A detailed listing of Proposed FY 2026/27 projects is provided starting on page 51 of this report. Stadium Authority is submitting it as transmitted by the Stadium Manager. The description of specific projects has been excluded to protect sensitive information related to security.



STADIUM AUTHORITY CAPITAL EXPENSE BUDGET (CONT.)

Santa Clara Stadium Authority Capital Expense Budget Summary ⁽³⁾

	2024/25	2025/26	2025/26	2026/27	2026/27	2026/27
	Year-end ⁽²⁾ Actuals	Amended ⁽¹⁾ Budget	Projected Actuals	Projected Carryover	Proposed Budget	Total Proposed Budget
Beginning Fund Balance	\$ 19,862,834	\$ 17,278,221	\$ 17,278,221	\$ 12,426,494		\$ 12,426,494
Revenue						
Other Revenue	\$ -	\$ 797,607	\$ 636,273	\$ -	\$ 110,000	\$ 110,000
Total Revenue	\$ -	\$ 797,607	\$ 636,273	\$ -	\$ 110,000	\$ 110,000
Transfers In						
Transfers In from Operating	\$ 4,031,748	\$ 5,153,000	\$ 4,153,000	\$ -	\$ 4,278,000	\$ 4,278,000
Transfers In from Operating - Levi's Naming Rights	1,575,000	-	-	-	-	-
Transfers In from Operating Reserve	-	-	-	-	5,666,000	5,666,000
Total Transfers In	\$ 5,606,748	\$ 5,153,000	\$ 4,153,000	\$ -	\$ 9,944,000	\$ 9,944,000
Total Source of Funds	\$ 25,469,582	\$ 23,228,828	\$ 22,067,494	\$ 12,426,494	\$ 10,054,000	\$ 22,480,494
	2024/25	2025/26	2025/26	2026/27	2026/27	2026/27
	Year-end ⁽²⁾ Actuals	Amended ⁽¹⁾ Budget	Projected Actuals	Projected Carryover	Proposed Budget	Proposed Budget
Expenses						
Construction	\$ 5,021,113	\$ 15,673,379	\$ 8,953,000	\$ 5,782,000	\$ 6,347,000	\$ 12,129,000
Equipment	3,170,248	3,860,847	688,000	3,938,000	2,752,000	6,690,000
Contingency	-	813,000	-	972,000	910,000	1,882,000
Stadium Warranty Related Construction	-	1,528,000	-	1,528,000	-	1,528,000
Total Expenses	\$ 8,191,361	\$ 21,875,226	\$ 9,641,000	\$ 12,220,000	\$ 10,009,000	\$ 22,229,000
Ending Fund Balance	\$ 17,278,221	\$ 1,353,602	\$ 12,426,494	\$ 206,494	\$ 45,000	\$ 251,494
Total Use of Funds	\$ 25,469,582	\$ 23,228,828	\$ 22,067,494	\$ 12,426,494	\$ 10,054,000	\$ 22,480,494

⁽¹⁾ Amended Budget as of January 27, 2026.

⁽²⁾ Beginning Fund Balance was adjusted to reflect actual results, which included accruals.

⁽³⁾ Capital projects are rounded to the nearest \$1,000 for FY 2026/27.

Santa Clara Stadium Authority 2026/27 CapEx Budget

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2601	Architectural		Adult Changing Facility Install adult changing facility to comply with California Building Code requirements.	\$ 330,000	\$ 33,000	\$ 363,000
L2602	Architectural		LED Lighting Replacement Replace existing fluorescent, incandescent, and HID, and older LED lighting fixtures with new linear LED fixtures and modules compatible with new lighting control system.	4,320,879	432,088	4,752,967
L2603	Architectural		Seating Bowl Sealant Joints Replace sealant joints between precast concrete stadia in the seating bowl.	463,024	46,302	509,326
L2604	Architectural		Security Lighting Need new lights installed outside post 3 for the safety of the officers and K9's working this position.	67,500	6,750	74,250
L2606	Building Systems		Fire Alarm - EST 4 Fire Alarm panel upgrade to existing EST 3 system Existing EST 3 system is being phased out and EST will not be producing EST 3 controllers	620,000	62,000	682,000
L2608	Building Systems		Restroom Automatic Flushing Device Replacement The current Sloan Soils flushing device to be replaced with the new Royal device. There are 1500 flushing devices in the stadium and this budget will replace the remaining Soils style flushers. The Royal flushing device is more efficient and cost less to maintain. (Materials only). Combine with \$262,500 carryover from FY25-26 Plumbing Fixtures urinals/sinks/water closets/hose bibs etc. project.	545,455	54,546	600,001
Subtotal New CapEx Construction Costs				\$ 6,346,858	\$ 634,686	\$ 6,981,544
L2605	Building Systems		Cooling Towers One (1) of four (4) tower transmissions replaced. Replace the three remaining transmissions. One (1) motor and transmission are showing corrosion and need replacement. Media and fan blades nearing end of life, replacement needed.	\$ 428,123	\$ 42,812	\$ 470,935
L2607	Building Systems		HVAC Boilers Exhaust Flues Existing boiler flue joints are leaking exhaust condensation. The condensate is low in PH, making it highly corrosive to boiler and surrounding equipment including the cast iron floor drains. Combine with \$525,000 carryover from FY25-26 Boilers project.	350,000	35,000	385,000
L2609	Public Safety	x	Briefing Room Upgrades The public safety briefing room is used to brief staff for events at the Stadium. The current room needs a new projector and television to properly display the briefings.	2,727	273	3,000
L2610	Public Safety	x	E-Bikes Incorporating E-bikes into public safety operations will increase response time efficiencies and promote improved response readiness for personnel. Bike patrol teams are one of the most important contingents of the public safety deployment, and the bike teams often respond to incidents over the distance of several miles through operational areas of responsibility. With an increase in satellite lots being permitted, the area of public safety coverage has grown. E-bikes will foster expedient response times, while requiring less exertion from personnel, allowing them to be physically ready for a possible emergency engagement. 3 additional E-bikes would allow two teams of four to operate in an enhanced manner.	16,364	1,636	18,000
L2611	Public Safety	x	Golf Carts 2 Golf carts will assist with movement of personnel within the hardened perimeter where the Kawasaki side by sides can be too large or difficult to maneuver. These golf carts allow personnel to better patrol the large areas such as the westside gates. They also assist with prisoner transports of subjects from further distances within the footprint.	27,273	2,727	30,000

Santa Clara Stadium Authority
2026/27 CapEx Budget (Cont.)

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2612	Public Safety	x	Roll Up Door for Briefing Room Installing a roll up door to the supply room will make distribution of equipment on game days more efficient, saving staff time.	\$ 9,091	\$ 909	\$ 10,000
L2613	Technology		Back of House (BOH) Control Panels, Amplifiers & Speakers The TS-E3 QSYS Controllers (53 total) are well beyond end of life and are no longer supported by QSYS, thus preventing any firmware updates system-wide. The Crestron controllers are also end of life and need to be replaced per input from the 49ers Broadcast Team. There is a desire to standardize on a control panel that can serve the entire stadium (including existing passive volume controllers). Replace ALL controllers with the QSYS TSC-50-G3. All the four and eight channel amplifiers throughout the stadium are original and require replacement as they have begun to fail and the line has been discontinued. If an updated networked amplifier is selected, the existing I/O frames in TRs (set to be replaced in the next two seasons) could be eliminated.	1,917,993	191,799	2,109,792
Subtotal New CapEx Equipment Costs				\$ 2,751,571	\$ 275,156	\$ 3,026,727
Total New CapEx Project Costs				\$ 9,098,429	\$ 909,842	\$ 10,008,271

Santa Clara Stadium Authority 2026/27 CapEx Budget Carryover

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2201	Architectural		<p>Aesthetic Improvements - Premium Areas / Special Event Spaces</p> <p>This project will renovate and refresh the premium club spaces in the stadium by replacing carpet and paint in the BNY Clubs, Fii Club, United Club, Yahoo Club and special event spaces. These club spaces are used for numerous events throughout the year. The high traffic experienced in these spaces have worn on finishes and caused the carpet to near the end of life. This project will enhance these premium spaces and ensure Levi's Stadium remains an attractive destination for any and all events. This project was originally approved in FY 2022/23. The project was awarded and majority of work is complete with the exception of a minor long-lead item.</p>	\$ 142,051	\$ 14,205	\$ 156,256
L1801	Architectural		<p>Asphalt</p> <p>The project will evaluate the current pavement status and provide asphalt overlay and/or seal coat at the visitor parking on Tasman, Gold 4 & 5 parking lots and South Access Road. Design services will be engaged to evaluate the current condition of pavement and recommend the correct application. Proper overlay and crack fill seals the pavement and prevents the infiltration of water which prevents pavement failure. This is a FY 2018/19 carryover project.</p>	165,209	16,521	181,730
L2306	Architectural		<p>Engineering Shop Enhancements</p> <p>The project invests into the stadium Engineering shop by providing improvements to shop work stations and key shop facilities. It provides necessary resources for stadium Engineering staff to perform maintenance and repair activities. Work station enhancements will improve shop work and storage capabilities. The key shop enhancements provide necessary programming for inventory and key tracking capabilities. This is a FY 2023/24 carryover project.</p>	52,250	5,225	57,475
L2513	Architectural		<p>GA Lot Substation Fence</p> <p>Replace existing damaged fencing and gates due to failed concrete foundation. The fence provides a secure perimeter around the electronic substation equipment in Great America Parking Lot. Securing this ensures the safe and secure experience for the stadium guests.</p>	52,250	5,225	57,475
L2402	Architectural		<p>LED Retrofit Project - Phase 1</p> <p>Project will replace existing fixtures that are no longer manufactured and/or inefficient lighting fixtures. Facility staff is unable to procure existing fixture parts and lamps due to new California Title 24 requirements. This project will start phasing out the existing / outdated fixtures with new energy efficient Title 24 compliance fixtures. This is a FY 2024/25 carryover project.</p>	62,241	6,224	68,465
L2510	Architectural		<p>LED Retrofit Project - Phase 2</p> <p>Project will replace existing fixtures that are no longer manufactured and/or inefficient lighting fixtures. Facility staff is unable to procure existing fixture parts and lamps due to new California Title 24 requirements. This project will start phasing out the existing / outdated fixtures with new energy efficient Title 24 compliance fixtures.</p>	1,045,000	104,500	1,149,500
L2405	Architectural		<p>Levi's Naming Rights Signage Refurbishment</p> <p>The project refurbishes the current four (4) Levi's Naming Rights signs located above the North and South Scoreboards, west side of the suite tower, and on the east side of the grandstands. The current signs have experienced lighting failures despite repeated attempts to repair the signs. We will await guidance from the Board on this subject. This project was awarded in FY 2024/25. Project has started, but the remaining budget is carried over into FY 2026/27 for project completion.</p>	332,777	33,278	366,055

Santa Clara Stadium Authority 2026/27 CapEx Budget Carryover (Cont.)

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2304	Architectural		<p>Lighting Systems - Fixture Replacement of Major Outdoor Lighting / LED Retrofit / Sports Lighting</p> <p>This project replaces the current metal halide stadium field / sport lights ("field lights") with an outdoor LED retrofit. LED field lights will dramatically reduce the carbon footprint, lower the number of mercury containing fixtures and cut energy consumption caused by the field lights by up to as much as 40%, which is one of the largest energy consuming systems in the stadium. LED field lights provide an energy efficient solution to upgrade a product that may soon be phased out. LED lights tend to last much longer and require less maintenance than metal halide lights. The design phase for this project was initiated in FY 2023/24. This project was bid and awarded during FY 2024/25. The project is in progress and a portion of the original budget will be carried over in order to complete the project.</p>	\$ 72,241	\$ 7,224	\$ 79,465
L1602	Architectural		<p>Miscellaneous</p> <p>General renewal and replacement of flooring, carpeting, millwork, tiles, masonry, granite counters, Stainless steel panels and counters, cladding, wall acoustic panels etc. throughout the building as items reach their end of life. Project originally approved in FY 2016/17 but was not completed.</p>	104,500	10,450	114,950
L2202	Architectural		<p>Miscellaneous</p> <p>Renewal and replacement of general building items to include, but not limited to, architectural finishes, fixtures, coatings, equipment, etc. This project was originally approved in FY 2022/23.</p>	104,500	10,450	114,950
L2308	Architectural		<p>Project and Construction Management Firm</p> <p>This budget line item is intended to be used for the two (2) Construction Management / Project Management firms selected to assist in managing various SCSA Capex projects. This carryover amount is the remaining funding available for this work from the \$180,600 approved in the FY 2023/24 budget.</p>	98,262	9,826	108,088
L2516	Architectural		<p>Project and Construction Management Firm</p> <p>This budget line item is intended to be used for the two (2) Construction Management / Project Management firms selected to assist in managing various SCSA Capex projects. This line item is additional funding for those two firms to assist with new projects.</p>	203,775	20,378	224,153
L2505	Architectural		<p>Slip and Fall Protection - South, Northeast, and Northwest Field Tunnels</p> <p>The project will purchase and install synthetic turf flooring for NW, NE and South field level tunnels. The synthetic turf materials provide a walkable surface with appropriate coefficient of friction for foot traffic through tunnels.</p>	52,250	5,225	57,475
L2407	Architectural		<p>Stormwater System Assessment and Replacements</p> <p>The project will provide an assessment and servicing of the Levi's Stadium stormwater system. The contractor will inspect, service and replace equipment as necessary. This equipment is necessary for local and state environmental regulations. This is a FY 2024/25 carryover project.</p>	143,240	14,324	157,564
L2409	Architectural		<p>Trash Compactor Replacement</p> <p>This project will replace two (2) waste compactors at the stadium loading dock. The units have reached end of life and are in need of replacement. This equipment is critical to the operation of the stadium. The project will furnish, deliver and install the new equipment. This is a FY 2024/25 carryover project.</p>	344,850	34,485	379,335
L2512	Architectural		<p>Trash Compactor Units</p> <p>This is the second phase of the project, which will replace the remaining two (2) of four (4) waste compactors at the stadium loading dock and accessory equipment. The units has reached end of life and are in need of replacement. This equipment is critical to the operation of the stadium. The project will furnish, deliver and install the new equipment.</p>	418,000	41,800	459,800

Santa Clara Stadium Authority
2026/27 CapEx Budget Carryover (Cont.)

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2506	Architectural		<p>Walking Route Matting</p> <p>Installation of resilient flooring walking surface in the service tunnel, which provides a safe and clean delineated walking surface for all events. Installation of flooring will extend walking surface at 100 service corridor near the Auxiliary Locker Rooms and Visitor Locker Room, which are used for all types of events by teams, officials, and other event performers.</p>	\$ 156,750	\$ 15,675	\$ 172,425
L1904	Architectural		<p>Women's Locker Room</p> <p>Convert a portion of the auxiliary locker room area to accommodate a larger private space for female athletes, performers, officials, and other female event day sporting and entertainment professionals visiting or working events at Levi's Stadium. The project will include the design, permitting and construction of alterations necessary to accommodate these new designated spaces necessary to provide equal accommodations.</p>	18,099	1,810	19,909
L2403	Building Envelope		<p>Broadcast Booth Window System Replacement</p> <p>The retractable window system in the 400 Level broadcast booth opens for all events. The window system casters and rails system has reached end of life due to frequent use, weather and environmental exposure. This project will replace the wall system to provide reliability of the system and successful operations during events. This is a FY 2024/25 carryover project.</p>	134,599	13,460	148,059
L2406	Building Envelope		<p>Coating (Structural Steel, Concrete Walls, etc.) White steel - Phase 1</p> <p>This project begins to recoat the exterior structural steel of the building structure. The structural steel coat is exposed to sun, rain and other outdoor elements. This project will start the multi-year process of recoating the structural steel. This is a FY 2024/25 carryover project.</p>	261,250	26,125	287,375
L2407	Building Envelope		<p>Coating (Structural Steel, Concrete Walls, etc.) White steel - Phase 2</p> <p>This project applies steel coatings to exterior structural steel of the building structure. The structural steel coatings are exposed to sun, rain and other outdoor elements. This project will continue the multi-year process of recoating the structural steel.</p>	261,250	26,125	287,375
L2204	Building Envelope		<p>Concrete Replacements</p> <p>The Project will address the concrete at the Northwest stairwell landing on the 700 Level North Plaza area. The railing at the stairwell has been compromised in the past. This project will restore the handrail and concrete at the stairwell, as well as improve the condition by strengthening the reinforcing at the stairwell railing. The project will require demolition of the existing concrete, potentially patch the waterproofing layer of the structural slab, add reinforcing steel, pour concrete, apply traffic coating and re-install the existing handrail at the stairwell. The improved and additionally reinforced slab will improve safety and prevent future damage from carts and other equipment that are used in the nearby area. This project was originally approved in FY 2022/23.</p>	45,271	4,527	49,798
L2404	Building Envelope		<p>Expansion / Waterproofing / Caulk Joint Replacements - Phase 2</p> <p>This is the second phase of the traffic deck recoating with the seating bowl and concourse areas, which are currently showing signs of wear. Phase 1 completed the lower seating bowl and main concourse. The deck coating serves as a secondary waterproofing system for the occupied spaces below these areas and also protects and extends the life of the concrete. Periodic replacement and recoating of this system is necessary to maintain current waterproofing system and maintain the expected life of the structure. This is a FY 2024/25 carryover project.</p>	64,317	6,432	70,749

Santa Clara Stadium Authority 2026/27 CapEx Budget Carryover (Cont.)

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2307	Building Envelope		Exterior Stairwell Traffic Coating Refurbishment The project removes and reinstalls traffic coating material on the exterior stadium emergency and exit staircases in areas where the traffic coating is compromised. The traffic coating replacement at the staircase landings will prevent trip and fall hazards, as well as protect the staircase structures from rust and corrosion. This project will extend the life of the staircases. This project was not part of the 5-year Capex project list in previous years, but was determined that this project is necessary due to the unanticipated spalling of the traffic coating materials in specific areas on the staircases. Project originally approved in FY 2023/24. Technical specifications bid documents are developed, but work will carryover into FY 2026/27.	\$ 52,250	\$ 5,225	\$ 57,475
L2410	Building Envelope		General Areas / Coatings Main Deck Replace and recoat lytmal traffic deck coating at the lower seating bowl and on the 300 and 700 Level Concourses, which are currently showing signs of wear. The deck coating serves as a secondary waterproofing system for the occupied spaces below these areas and also protects and extends the life of the concrete. Periodic replacement and recoating of this system is necessary to maintain current waterproofing system and maintain the expected life of the structure .	305,100	30,510	335,610
L1903	Building Systems		Automatic Logic Control Building Engineering System Install an automatic logic controller system upgrade to monitor the building's HVAC in all quadrants simultaneously. This updated system will enable graphic interface and help the system to operate more efficiently with time clock management and assisting in potential lighting control energy savings. Increased budget amount due to anticipated additional cost. This is a FY 2019/20 carryover project.	57,474	5,747	63,221
L2511	Building Systems		Distribution - High Voltage (PSG 12 KV Electrical Power Study, Assessment and Replacement at Quad Substations) Completes the Primary Switch Gear 12KV electrical power study and assessment while replacing any compromised or failed equipment to ensure operational reliability. This assessment phase and replacements will address the Primary Switch Gear and four (4) quad substations. This is a FY 2025/26 carryover project.	321,551	32,155	353,706
L2401	Building Systems		Distribution - High Voltage Assessment and Replacement - Automatic Transfer Switches (ATS) & Electrical Grids The project will test, inspect and assess the seven (7) stadium Automatic Transfer Switches ("ATS") and supporting electrical switchgear for the three (3) emergency grids. Assessment will inspect equipment and replace faulty equipment. The assessment will provide a report and recommendation for necessary replacement and modifications necessary to maintain full and safe electrical operation at the stadium. The project includes an allowance for any necessary replacements and / or enhancements identified during the assessment. Replacements and / or modifications are dependent upon the results of the assessment. Additionally, the project will establish a baseline for this electrical equipment and may determine the need and frequency of future test and inspection of electrical equipment. This is a FY 2024/25 carryover project.	418,000	41,800	459,800
L2303	Building Systems		Lighting System - Controls System The current stadium lighting control system server must be replaced. The current server has reached its end of useful life and is not compatible with future software upgrades. Upgrading the lighting control system server ensures the lighting control system maintains supported and operational. Project originally approved in FY 2023/24. Technical specifications bid documents are developed, but work will carryover into FY 2026/27.	31,282	3,128	34,410
L2508	Building Systems		Plumbing Fixtures urinals/sinks/water closets/hose bibs etc. The project includes the purchase of plumbing fixtures needed to replace existing end of life components. Labor for this project will be performed by stadium Engineering staff. Components that will be purchased as part of this project include, but is not limited to, toilet, urinal and sink components. The project will start a phased replacement program of existing fixtures in stadium restrooms, excluding tenant exclusive facilities. This is the first of several phases to replace aging plumbing fixtures and components. This project was originally approved in FY 2025/26.	261,250	26,125	287,375
Subtotal Carryover CapEx Construction Costs				\$ 5,781,839	\$ 578,184	\$ 6,360,023

Santa Clara Stadium Authority
2026/27 CapEx Budget Carryover (Cont.)

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L1601	Architectural		Main Kitchen Equipment General renewal and replacement of kitchen service equipment in the Main Kitchen. Project will include any necessary design, permit, purchase and installation of aging kitchen equipment that is near or at the end of life. Project originally approved in FY 2016/17 but was not completed.	\$ 275,959	\$ 27,596	\$ 303,555
L2515	Architectural		Medical Equipment - General Allowance A number of pieces of medical equipment in service at the venue for patrons, workers, and performers is at end of life and needs to be replaced, including gurneys, AEDs, EKG Machine, X-ray Flatbed, and other general medical equipment. This general allowance will be used to acquire replacement units during FY 2025/26.	99,509	9,951	109,460
L1905	Architectural		Install New Kitchen Exhaust Fans throughout the building Install variable frequency drive (VFD) Units on kitchen exhaust fans for soft start (slow ramp up) capabilities. Kitchen exhaust fans currently operate 100 percent of the time. Installing VFD units will modulate the power and save energy whenever the fan is in use. Soft start extends the life of the equipment and saves energy. (Pilot Project option) This is a FY 2019/20 carryover project.	241,155	24,116	265,271
L1902	Architectural		Replace furniture for BNY Field Clubs, United, Levi's 501 & Yahoo clubs and Special Event spaces Purchase replacement furniture for clubs and special event spaces to enhance areas and meet client expectations. These spaces are amongst the most utilized in the entire stadium. The current furniture has been in place since the building opened in 2014 and is aging due to normal wear and tear as a result of numerous events in the stadium over the first ten years of operation. The furniture specifications are developed and the RFP is complete. This project was originally approved in FY 2019/20 but was not completed. The purchase and delivery of the furniture will carryover into FY 2026/27.	2,873	287	3,160
L2502	Building Systems		Boilers Project replaces boiler and/or critical boiler support components to ensure reliable operations of equipment necessary to support events. The boiler systems generate hot water that is used to maintain comfortable indoor temperatures. The stadium spaces require powerful heating and cooling solutions. Some of these system components are reaching end of life and require replacement. This project was originally approved in FY 2025/26.	522,500	52,250	574,750
L2405	Building Systems		CO2 Monitoring & Sensors for Code Compliance The project will design and install remote CO2 monitoring equipment utilizing the existing Automatic Logic Controller (ALC) system. The current CO2 monitoring has local alarm three stage alarm, but is not connected to any Building Management System for remote monitoring. A recent CO2 assessment was performed that found the current monitoring system is compliant with all requirements, but the assessment recommended this remote monitoring upgrade as a best practice for safety. This project will evaluate, recommend and design remote CO2 monitoring system for enhanced safety for stadium staff per Authorities Having Jurisdiction. All Beer Cooler locations and Concession Soda Box Locations shall be monitored by the remote monitoring system. This is a FY 2023/24 carryover project.	186,010	18,601	204,611
L2001	Building Systems		Enhance Stadium Security Access Control	245,575	24,558	270,133
L2501	Building Systems		HVAC Project addresses general renewal and replacement of necessary HVAC equipment in the stadium to include, but not limited to, cooling tower, pumps, motors, heat pumps, dampers, valves, VFDs, boilers, and/or general mechanical systems. This project was originally approved in FY 2025/26.	261,250	26,125	287,375
L1906	Building Systems		Install Stadium Camera Booths Card Readers	87,780	8,778	96,558
L2309	Building Systems		Plumbing - Boilers Project addresses general renewal and replacement of necessary plumbing equipment in the stadium to include, but not limited to, replacement of piping, fittings, vents, joints, switches, cleanouts, valves, drains, traps, primers, strainers, pumps, water heaters, interceptors, filters and/or water softener systems. This is a FY 2023/24 carryover project.	135,019	13,502	148,521

Santa Clara Stadium Authority
2026/27 CapEx Budget Carryover (Cont.)

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2503	Building Systems		Security - General Allowance	\$ 237,443	\$ 23,744	\$ 261,187
L2311	Building Systems		Security - General Allowance	171,414	17,141	188,555
L2509	Building Systems		Surveillance - Cameras	261,250	26,125	287,375
L2408	Building Systems		Stadium Camera Coverage Upgrade	522,500	52,250	574,750
L2409	Public Safety	x	Replacement of end of life End User equipment This project replaces 5 Desktops, 2 Printers, 1 Precision Desktop and 3 Laptops that are end of life. Costs include equipment, taxes, shipping and deployment costs. This is a FY 2025/26 carryover project.	2,381	238	2,619
L2526	Public Safety	x	Staff Scheduling Software To implement effective and efficient public safety operational plans at the Stadium, staffing support from FTE and per diem employees is necessary. The police department currently uses an out of date scheduling software platform that is limited in functionality. Securing and utilizing a more robust technology platform will improve scheduling and staff management abilities, including possible check-in/check-out functionality during events. This is a FY 2025/26 carryover project.	17,870	1,787	19,657
L2203	Public Safety	x	Replacement of end of life Network equipment This project replaces network equipment that was originally installed several years ago and is now end of life and not supported. This replacement cost includes equipment, shipping/tax and installation. This is a FY 2022/23 carryover project.	6,681	668	7,349
L2302	Technology		A/V - Renewal and Replacements This project improves Audio and Visual ("A/V") infrastructure by replacing broadcast patch panel equipment and other A/V equipment that is used by all events. Existing A/V equipment is worn and/or partially damaged due to regular wear and tear on equipment from typical use during events. The existing equipment is original to the building and is in need of replacement. The project was originally approved in FY 2023/24. Technical specifications bid documents are developed, but work will carryover into FY 2026/27.	78,375	7,838	86,213
L2301	Technology		Crestron Control & Building Operating System Upgrades - Phase 2 The project provides an upgrade to the existing Crestron Control system. The proposed upgrade allows the stadium Engineers to utilize the Crestron system to monitor HVAC, Lighting, Electrical, and Fire Alarms. The comprehensive system shall enable these items to interface with one another for stadium Engineers to see a real time view of the building's systems. This project is phase 2 to a project that was completed in FY 2022/23 which evaluated the project and provided direction for phase 2. This is a FY 2023/24 carryover project.	31,350	3,135	34,485
L1901	Technology		Radio Booth Cabling - Phase I The project will install fiber optic cabling to increase the low voltage cabling backbone. This installation will accommodate the expanding requests received for booth usage during stadium events and will help the stadium keep up with emerging trends. The project will install fiber optic cabling between multiple booths located on the 800 level suite tower location and the broadcast patch panel (Room 01.69.08) near the loading dock on the exterior south end of the stadium. Fiber design shall include TAC-12 and DT-12, or better. New fiber termination panels in each booth, along with additional conduit and raceway is considered. This is a FY 2019/20 carryover project.	551,030	55,103	606,133
Subtotal Carryover CapEx Equipment Costs				\$ 3,937,924	\$ 393,793	\$ 4,331,717
Total Carryover CapEx Project Costs				\$ 9,719,763	\$ 971,977	\$ 10,691,740

STADIUM AUTHORITY CAPITAL EXPENSE BUDGET (CONT.)

Santa Clara Stadium Authority Capital Expense Plan Summary - 5 Year Forecast

	2026/27 Budget ⁽¹⁾	2027/28 Budget	2028/29 Budget	2029/30 Budget	2030/31 Budget
Architectural	\$ 10,306,057	\$ 10,038,456	\$ 7,594,464	\$ 5,574,697	\$ 3,032,473
Building Envelope	1,236,441	1,450,594	2,663,550	3,143,286	2,036,735
Building Systems	6,230,265	1,696,946	3,049,476	2,226,873	8,349,231
Public Safety	90,625	77,000	30,000	2,587,825	-
Technology	2,836,623	260,828	310,827	188,096	388,290
Total Capital Expenditures	\$ 20,700,011	\$ 13,523,824	\$ 13,648,317	\$ 13,720,777	\$ 13,806,729

⁽¹⁾ Total CapEx Project Costs in table above do not include budget requested for Stadium Warranty Related Construction.

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STADIUM AUTHORITY WORK PLAN

Staff is responsible for supporting the Stadium Authority Board with its contractual oversight of Levi's® Stadium, managing the day-to-day operations of the Stadium Authority, and coordinating with key partners to ensure the stadium is prepared to host FIFA World Cup 2026 and other major events.

These responsibilities include, but are not limited to:

- **Stadium Operations & Financial Oversight:** Supporting Non-NFL Event operations through the Stadium Manager, oversight of the annual Marketing Plan, payment of debt service obligations, maintaining a five-year capital plan, accounting and financial management, updating cost estimates and monthly accounting of FIFA World Cup 2026-related staff time and outside vendor costs to ensure proper cost reimbursement per the Assignment and Assumption Agreement with the Bay Area Host Committee (BAHC), closing out Super Bowl LX-related reimbursements, preparation of the annual financial statement and quarterly financial updates, and review and recommendation of procurement requests for Stadium Authority Board approval.
- **Operational Management & Compliance:** Coordination with the Stadium Manager and City departments to resolve complaints and inquiries related to Levi's® Stadium, execution of Stadium Builder Licenses, processing Public Records Act requests, reporting of Stadium Authority and Stadium Manager staff meetings and annual reporting of contracts, and implementation of the noise monitoring program and third-party economic impact study of the Stadium.
- **Public Safety & Emergency Preparedness:** Coordination with the City's Police, Fire, and Public Works Departments, other City departments, and external partners to enhance security measures, coordination with the City's Office of Emergency Management to conduct emergency preparedness drills and activate the City's Emergency Operations Center for key 2026 major events, and procurement of public safety CapEx projects to support and enhance long term safety and security measures at the Stadium.
- **Community Benefits & Engagement:** Supporting the Stadium Neighborhood Relations Ad Hoc Committee, enhancing communications and coordination between the Stadium and community, supporting job creation and vendor opportunities for local businesses, and coordinating with the City to implement programs that ensure community participation and benefit from the celebration and economic impacts of the 2026 major events.

Work Effort	Work Plan	Planned Outcome
CapEx Projects	<ul style="list-style-type: none"> • Align on timing, rationale, and costs of proposed capital projects. • Review, track, and coordinate the scheduling and implementation of capital projects and corresponding procurement requests with the Stadium Manager. 	Ensure Stadium is maintained in the required condition and operated as a quality NFL and multi-purpose public sports, public assembly, exhibit, and entertainment facility while

Stadium Authority Work Plan

	<ul style="list-style-type: none"> • Provide continued oversight of the Levi's® Naming Rights Signage consistent with the Naming Rights Agreement and Levi's Stadium Naming Rights Extension and Enhanced Signage Project Implementation Agreement requirements. • Develop a long-term capital improvement strategy that will provide oversight of the pending StadCo Facilities Condition Assessment to guide CapEx budget priorities. The Stadium Authority will also assess and independently verify long-term facility needs at the Stadium. 	<p>balancing Stadium Authority resources.</p> <p>Compliance with Naming Rights Agreement requirements.</p> <p>Compliance regarding accessible parking spaces at Stadium Main Lot and Stadium.</p>
Economic Impact Study	<ul style="list-style-type: none"> • Implement third-party review of the Stadium's financial impacts to the City's General Fund between 2014 and 2021 and the Stadium's general economic impact between 2022 and 2025. • Implement third-party economic impact study of Super Bowl LX and FIFA World Cup 2026. 	<p>Enhance Stadium Authority's strategic oversight of Levi's® Stadium.</p>
Public Records Act Requests	<ul style="list-style-type: none"> • Continue to streamline the Public Records Act Request process. • Continue to respond to records requests in compliance with the California Public Records Act. 	<p>Ensure public transparency while balancing Stadium Authority resources.</p>
San Tomas Aquino Creek Trail	<ul style="list-style-type: none"> • By review of other venues with shallow security perimeters and legal documents that relate to accessing the area, and consultation with the U.S. Department of Homeland Security and other stakeholders, evaluate options for keeping trail open during events and/or providing alternate routes if trail is closed. 	<p>Balance Creek trail access and accessible alternate routes during NFL games and major Non-NFL events while mitigating Stadium-related safety and risk.</p>
Stadium Authority Board Policy Manual	<ul style="list-style-type: none"> • Continue to create manual, beginning with Governance and Budget policies. • Identify areas where policies are appropriate and propose drafts for the Board's approval. 	<p>Develop additional policies and present to Board for inclusion in manual.</p>

Stadium Authority Work Plan

<p>Stadium Authority Auditor Annual Audit Work Plan</p>	<ul style="list-style-type: none"> Review the Stadium Authority Financial Reporting Policy with staff and external auditors and provide feedback on best practices. Onboard new auditor to perform the annual financial audit for the Stadium Authority (contracted service). 	<p>Promote transparent, efficient, effective and fully accountable public agency through accurate, independent and objective audits.</p>
<p>Stadium Market Trend Analysis</p>	<ul style="list-style-type: none"> Complete third-party stadium market trend analysis. Review marketing strategies for large multi-purpose stadiums. Evaluate promotion methods for Non-NFL events. Assess marketing plan structures used by similar venues. Analyze industry trends, profitability, and key performance metrics. Provide insights to benchmark stadium performance. 	<p>Enhance Stadium Authority's strategic oversight of Levi's® Stadium.</p>
<p>Stadium Marketing Plan Review and Oversight</p>	<ul style="list-style-type: none"> Complete third-party review the 2025 and 2026 Marketing Plan to ensure alignment with the Stadium Authority's goals. Evaluate marketing strategies, branding consistency, and media plans to ensure effectiveness and maximize Return on Investment (ROI). Analyze data to identify trends and areas for improvement. 	<p>Enhance Stadium Authority's strategic oversight of Levi's® Stadium.</p>
<p>Stadium Authority Procurement Policy</p>	<ul style="list-style-type: none"> Update key components of the Stadium Authority Procurement Policy. 	<p>Ensure alignment with public procurement best practices.</p>
<p>Stadium Builder Licenses</p>	<ul style="list-style-type: none"> Continue to review and execute Stadium Builder Licenses. Continue ongoing efforts to integrate Stadium Builder Licenses into Laserfiche records system. 	<p>Generate funds for debt repayment.</p> <p>Ensure effective recordkeeping for audits and reference.</p>

Stadium Authority Work Plan

<p>Stadium Neighborhood Relations Ad Hoc Committee</p>	<ul style="list-style-type: none"> • Support and staff the ad hoc committee that was established to address stadium-related impacts on surrounding neighborhoods, including traffic, parking, noise, rideshare activity, public benefits, and quality-of-life concerns. • Gather community feedback on communication and outreach methods between the City, Stadium, and residents. • Develop recommendations to improve transparency, responsiveness, and coordination. 	<p>Improve relations between the Stadium and community in the surrounding neighborhoods.</p> <p>Enhance Stadium Authority’s strategic oversight of Levi’s® Stadium.</p>
<p>Super Bowl LX</p>	<ul style="list-style-type: none"> • Coordinate full reimbursement of remaining qualified City costs under the League Event Agreement with the City, BAHC, StadCo, and Stadium Manager. • Provide a report out on final Super Bowl LX reimbursements upon the completion of such efforts. 	<p>Provide transparency and ensure compliance with League Event Agreement requirements for Super Bowl LX reimbursements.</p> <p>Ensure compliance with Measure J.</p>
<p>FIFA World Cup 2026</p>	<ul style="list-style-type: none"> • Provide updates to the Board and Santa Clara community about the Stadium Authority and City’s obligations, planning efforts, and general information related to Levi’s® Stadium hosting six World Cup 2026 event from June 13 – July 1, 2026. • Implement the Assignment and Assumption Agreement with the City, BAHC, and StadCo to coordinate full reimbursement of qualified City/Stadium Authority costs. • Continue planning efforts and coordination with key partners including the BAHC, Stadium Manager, and FIFA. • Provide a report out on final FIFA World Cup 2026 reimbursements upon the completion of such efforts. 	<p>Provide transparency on the Stadium Authority and City’s planning and reimbursement efforts for FIFA World Cup 2026.</p> <p>Ensure compliance with Assignment and Assumption Agreement requirements for FIFA World Cup 2026 reimbursements.</p> <p>Mitigate the Stadium Authority and City’s risks and liabilities.</p> <p>Ensure compliance with Measure J.</p>

FY2026 Annual Public Safety Budget (CONFIDENTIAL)

Forty Niners Stadium Management Company

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	<u>Amount</u>	<u>Footnote</u>
Public Safety Costs - Tenant (NFL Events)	\$ 3,504,384	1
Public Safety Costs - Authority (Non-NFL Events)	\$ 3,420,000	2
Public Safety Capital Expenditures (2026/27 Budget)	\$ 87,615	3
Amortization of 2026/27 Budgeted Public Safety Capital Expenditures	\$ 8,946	4
Amortization of Prior Years Public Safety Capital Expenditures included in 2026/27 Budget	\$ 277,092	4
Public Safety Capital Expenditure Amortization in 2026/27 Budget	\$ 286,038	4
Tenant's Estimated Public Safety Share	\$ 171,623	4
Stadium Authority's Estimated Public Safety Share	\$ 114,415	4

Footnotes to Schedule:

1 Assumes 9 home games, and that Public Safety Costs above the threshold will be paid from the Public Safety Cost Reserve.

2 The proposed Non-NFL Event Public Safety Cost budget is based on six (6) events, assumed to be five (5) concerts and one (1) soccer events, for the 2026-27 fiscal year.

3 The Stadium Manager has received Public Safety Capital Expenditure requests from the SCSA Finance Director in December 2025 for the 2026-27 fiscal year totaling \$87,615. This includes \$26,615 of carryover requests for items approved in prior Capital Expenditure Plans. Please see the 2026-27 Capital Expenditure Plan for more detail.

4 Public Safety Capital Expenditure amortization for the current lease year is \$286,038 which includes \$277,092 of amortization from prior year Capital Expenditure purchases. The Tenant's estimated Public Safety Share is \$171,623 and the Stadium Authority's estimated Public Safety Share is \$114,415.

FY2025 Public Safety Capital Expenditures (CONFIDENTIAL)
Forty Niners Stadium Management Company
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Equipment	Dept	Quantity	Useful Life	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27	Totals
Kubota (4x4 gas powered UTV ambulance)	Fire	1	10	15,922	-	-	-	-	-	-	-	-	-	15,922
Kimtech MTD-103 Advanced (med cart upgrade)	Fire	1	10	-	8,382	-	-	-	-	-	-	-	-	8,382
Kawasaki Pro-FXT LE Black Mule (1)	Police	1	10	-	17,209	-	-	-	-	-	-	-	-	17,209
Kawasaki Pro-FXT LE Black Mule (2)	Police	1	10	-	17,209	-	-	-	-	-	-	-	-	17,209
Kawasaki Pro-FXT LE Black Mule (3)	Police	1	10	-	-	15,738	-	-	-	-	-	-	-	15,738
Portable Radios	Police	20	5	-	50,980	-	-	-	-	-	-	-	-	50,980
Automatic Chest Compressor	Fire	2	5	-	-	31,102	-	-	-	-	-	-	-	31,102
Advanced Life Support Monitor	Fire	1	5	-	-	30,810	-	-	-	-	-	-	-	30,810
Public Safety Command Post Dispatch System	Police	1	5	-	179,966	-	-	-	-	-	-	-	-	179,966
CAD Replacement	Police	1	5	-	-	102,181	-	-	-	-	-	-	-	102,181
Diesel Particulate Filter for Stadium Authority Fire Truck	Fire	1	10	-	-	9,392	-	-	-	-	-	-	-	9,392
APX 8500 Mobile Radio for Stadium Authority Fire Truck	Fire	1	10	-	-	7,150	-	-	-	-	-	-	-	7,150
LCD3-3 Chemical Warfare Detector	Fire	1	10	-	-	13,734	-	-	-	-	-	-	-	13,734
Up-Fitting Kawasaki Mules	Police	3	10	-	-	26,451	-	-	-	-	-	-	-	26,451
Radio Batteries	Police	1	3	-	-	-	19,574	-	-	-	-	-	-	19,574
Safety Gear for Special Event Officers & Traffic Control Personnel	Police	1	2	-	-	5,892	-	-	-	-	-	-	-	5,892
Stadium Vehicles (Gator & Kubota) Uplifts	Fire	1	10	-	-	8,832	-	-	-	-	-	-	-	8,832
Storage Conex Garage for Apparatus	Fire	1	10	-	-	12,416	-	-	-	-	-	-	-	12,416
Stadium Personal Protective Equipment	Fire	1	3	-	-	45,238	-	-	-	-	-	-	-	45,238
Stadium Personal Protective Equipment - FY20 Rollover	Fire	1	5	-	-	-	-	14,886	-	-	-	-	-	14,886
Heavy Lift Kit	Fire	1	10	-	-	51,914	-	-	-	-	-	-	-	51,914
Radiation Detector	Fire	1	10	-	-	17,910	-	-	-	-	-	-	-	17,910
Rope Rescue Gear Kit	Fire	1	10	-	-	-	-	31,500	-	-	-	-	-	31,500
Motorola APX 6000 Radio/Charger/Battery	Fire	1	5	-	-	4,517	-	-	-	-	-	-	-	4,517
Motorola Earpieces	Fire	25	5	-	-	952	-	-	-	-	-	-	-	952
Battery Charging Pack for JHAT Crew	Fire	1	5	-	-	72	-	-	-	-	-	-	-	72
Small Cooler and Ice Pack	Fire	1	5	-	-	305	-	-	-	-	-	-	-	305
Mass Contamination Hydrant Nozzles	Fire	4	5	-	-	1,649	-	-	-	-	-	-	-	1,649
Motor Vehicle Barricades	Police	8	10	-	-	360,892	-	-	-	-	-	-	-	360,892
EOD Blankets/Water Barrier	Police	1	5	-	-	13,743	-	-	-	-	-	-	-	13,743
Bicycles	Police	10	5	-	-	22,734	-	-	-	-	-	-	-	22,734
Body Worn Cameras (BWCs) for Stadium Events	Police	150	5	-	-	149,462	-	-	-	-	-	-	-	149,462
Permanent Changeable Signage	Public Works	1	10	-	-	-	-	-	-	1,000,000	-	-	-	1,000,000
Staff Scheduling Software	Police	1	5	-	-	-	23,750	-	-	-	-	-	-	23,750
MCI Trailer	Fire	1	10	-	-	-	-	108,307	-	-	-	-	-	108,307
Dispatch Monitors	Police	16	5	-	-	-	-	7,582	-	-	-	-	-	7,582
RadHalo Remote Radiation Monitors	Fire	4	10	-	-	-	-	189,729	-	-	-	-	-	189,729
PPE Replacement (Nomex Tops) - FY21	Fire	15	5	-	-	-	-	5,759	-	-	-	-	-	5,759
PPE Replacement (Nomex Bottoms) - FY21	Fire	15	5	-	-	-	-	3,287	-	-	-	-	-	3,287
Rigaku CCL 1064nm Handheld Raman Chemical Detector	Fire	1	10	-	-	-	-	50,348	-	-	-	-	-	50,348
Tru Defender FTX S1 WMD Chemical Detector	Fire	1	10	-	-	-	-	61,514	-	-	-	-	-	61,514
Vehicle Uplifts for John Deere Gator	Fire	1	10	-	-	-	-	7,729	-	-	-	-	-	7,729
Levi's Stadium Blast Analysis	Police	1	1	-	-	-	-	-	119,750	-	-	-	-	119,750
Lucas 3, 3.1 CPR Assist	Fire	15	8	-	-	-	-	-	-	36,195	-	-	-	36,195
PPE Replacement (Nomex Tops) - FY22	Fire	15	5	-	-	-	-	-	-	6,004	-	-	-	6,004
Lifepak CR2 AEDs	Fire	10	7	-	-	-	-	-	18,464	-	-	-	-	18,464
PPE Replacement (Nomex Bottoms)	Fire	5	5	-	-	-	-	-	-	3,381	-	-	-	3,381
Communication Equipment - Console (2023/24 Carryover)	Police	1	10	-	-	-	-	-	-	-	-	30,000	-	30,000
Replace End of Life Network Equipment 2022	IT	1	7	-	-	-	-	-	-	-	-	17,985	7,015	25,000
Medixsafe Narcotics Safe	Fire	1	5	-	-	-	-	-	-	1,675	-	-	-	1,675
Blackline Combustible Gas Indicators	Fire	1	5	-	-	-	-	-	-	4,183	-	-	-	4,183
Enclosed Trailer	Police	1	10	-	-	-	-	-	-	15,283	-	-	-	15,283
Kawasaki Mules	Police	5	10	-	-	-	-	-	-	-	148,358	-	-	148,358
Kawasaki Mules v2	Police	5	10	-	-	-	-	-	-	63,475	-	-	-	63,475
Blackline Combustible Gas Indicator - FY24	Fire	1	5	-	-	-	-	-	-	2,727	-	-	-	2,727
D7 Tactical Decon Spray	Fire	6	5	-	-	-	-	-	-	524	-	-	-	524
RAID 8 Multi Agent Detection Kit	Fire	1	5	-	-	-	-	-	-	1,814	-	-	-	1,814
Fire Station 9 Storage Cabinets	Fire	2	20	-	-	-	-	-	-	2,793	-	-	-	2,793
Radio Batteries v2	Police	1	5	-	-	-	-	-	-	-	28,805	-	-	28,805
Radio Batteries/Chargers	Police	1	5	-	-	-	-	-	-	-	6,548	-	-	6,548
Body Worn Camera Storage	Police	1	5	-	-	-	-	-	-	-	28,930	-	-	28,930
Livescan Equipment	Police	1	5	-	-	-	-	-	-	-	14,888	-	-	14,888
Credentialing Equipment	Police	1	5	-	-	-	-	-	-	-	15,745	-	-	15,745
Replace End of Life End User Equipment (FY25/26)	IT	11	5	-	-	-	-	-	-	-	15,000	2,500	-	17,500
Touchscreen Dispatch Monitors	Police	4	5	-	-	-	-	-	-	-	2,850	-	-	2,850
Temporary Holding Facility (THF) Computer Work Stations	Police	2	5	-	-	-	-	-	-	-	5,000	-	-	5,000
Kawasaki ATVs and Kimtek Pump Module	Fire	2	10	-	-	-	-	-	-	-	70,000	-	-	70,000
Kawasaki ATV (FY25/26)	Fire	1	10	-	-	-	-	-	-	-	30,000	-	-	30,000
Kubota Storage Box	Fire	1	15	-	-	-	-	-	-	-	5,876	-	-	5,876
Lightweight Chemical Detector (LCD) 4.0	Fire	1	10	-	-	-	-	-	-	-	16,066	-	-	16,066
Secure Law Enforcement Resource Area	Police	1	15	-	-	-	-	-	-	-	33,277	-	-	33,277
E-Bikes (FY25/26)	Police	8	5	-	-	-	-	-	-	-	28,585	-	-	28,585
Briefing Room upgrades	Police	1	10	-	-	-	-	-	-	-	-	-	3,000	3,000
Golf Carts	Police	2	10	-	-	-	-	-	-	-	-	-	30,000	30,000
Roll up door for Briefing room	Police	1	20	-	-	-	-	-	-	-	-	-	10,000	10,000
E-Bikes (FY26/27)	Police	3	5	-	-	-	-	-	-	-	-	-	18,000	18,000
Staff Scheduling Software (FY25/26)	Police	1	5	-	-	-	-	-	-	-	-	-	17,100	17,100
Totals				\$ 15,922	\$ 273,746	\$ 236,558	\$ 739,852	\$ 480,641	\$ 138,214	\$ 87,998	\$ 1,198,415	\$ 349,555	\$ 87,615	\$ 3,608,514

FY2025 Public Safety Capital Expenditures (CONFIDENTIAL)

Forty Niners Stadium Management Company
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Equipment	In Svc Date	Estimate	Useful Life	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26	FY25/26	Totals
Kubota (4x4 gas powered UTV ambulance)	Mar-18		10	-	1,592	1,592	1,592	1,592	1,592	1,592	1,592	1,592	1,592	14,330
Kimtech MTD-103 Advanced (med cart upgrade)	Mar-19		10	-	-	838	838	838	838	838	838	838	838	6,706
Kawasaki Pro-FXT LE Black Mule (1)	Mar-19		10	-	-	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	13,767
Kawasaki Pro-FXT LE Black Mule (2)	Mar-19		10	-	-	1,721	1,721	1,721	1,721	1,721	1,721	1,721	1,721	13,767
Kawasaki Pro-FXT LE Black Mule (3)	Jul-19		10	-	-	1,180	1,574	1,574	1,574	1,574	1,574	1,574	1,574	12,197
Portable Radios	Mar-19		5	-	-	10,196	10,196	10,196	10,196	10,196	10,196	-	-	50,980
Automatic Chest Compressor	Jul-19		5	-	-	4,665	6,220	6,220	6,220	6,220	1,555	-	-	31,102
Advanced Life Support Monitor	Jul-19		5	-	-	4,622	6,162	6,162	6,162	6,162	1,541	-	-	30,810
Public Safety Command Post Dispatch System	Mar-19		5	-	-	35,993	35,993	35,993	35,993	35,993	-	-	-	179,966
CAD Replacement	Mar-19		5	-	-	20,436	20,436	20,436	20,436	20,436	-	-	-	102,181
Diesel Particulate Filter for Stadium Authority Fire Truck	Jul-19		10	-	-	704	939	939	939	939	939	939	939	7,279
APX 8500 Mobile Radio for Stadium Authority Fire Truck	Jan-20		10	-	-	179	715	715	715	715	715	715	715	5,184
LCD3-3 Chemical Warfare Detector	Oct-19		10	-	-	687	1,373	1,373	1,373	1,373	1,373	1,373	1,373	10,301
Up-Fitting Kawasaki Mules	Jul-19		10	-	-	1,984	2,645	2,645	2,645	2,645	2,645	2,645	2,645	20,500
Radio Batteries	Mar-21		3	-	-	-	-	6,525	6,525	6,525	-	-	-	19,574
Safety Gear for Special Event Officers & Traffic Control Personnel	Mar-21		2	-	-	-	-	2,946	2,946	-	-	-	-	5,892
Stadium Vehicles (Gator & Kubota) Uplifts	Mar-21		10	-	-	-	-	883	883	883	883	883	883	5,299
Storage Conex Garage for Apparatus	Sep-20		10	-	-	-	1,242	1,242	1,242	1,242	1,242	1,242	1,242	8,691
Stadium Personal Protective Equipment	Mar-21		3	-	-	-	-	-	15,079	15,079	15,079	-	-	45,238
Stadium Personal Protective Equipment - FY20 Rollover	Mar-22		5	-	-	-	-	-	2,977	2,977	2,977	2,977	2,977	14,886
Heavy Lift Kit	Oct-20		10	-	-	-	2,596	5,191	5,191	5,191	5,191	5,191	5,191	33,744
Radiation Detector	Jan-21		10	-	-	-	448	1,791	1,791	1,791	1,791	1,791	1,791	11,193
Rope Rescue Gear Kit	Dec-21		10	-	-	-	-	788	3,150	3,150	3,150	3,150	3,150	16,538
Motorola APX 6000 Radio/Charger/Battery	Mar-21		5	-	-	-	-	903	903	903	903	903	903	4,517
Motorola Earpieces	Mar-21		5	-	-	-	-	190	190	190	190	190	190	952
Battery Charging Pack for JHAT Crew	Mar-21		5	-	-	-	-	14	14	14	14	14	14	72
Small Cooler and Ice Pack	Mar-21		5	-	-	-	-	61	61	61	61	61	61	305
Mass Contamination Hydrant Nozzles	Mar-21		5	-	-	-	-	330	330	330	330	330	330	1,649
Motor Vehicle Barricades	Jan-21		10	-	-	-	9,022	36,089	36,089	36,089	36,089	36,089	36,089	225,558
EOD Blankets/Water Barrier	Jan-21		5	-	-	-	687	2,749	2,749	2,749	2,749	2,061	-	13,743
Bicycles	Dec-20		5	-	-	-	1,137	4,547	4,547	4,547	4,547	3,410	-	22,734
Body Worn Cameras (BWCs) for Stadium Events	Oct-20		5	-	-	-	14,946	29,892	29,892	29,892	29,892	14,946	-	149,462
Permanent Changeable Signage	Mar-25	Est	10	-	-	-	-	-	-	-	-	90,000	90,000	180,000
Staff Scheduling Software	Jun-20		5	-	-	-	3,563	4,750	4,750	4,750	4,750	1,188	-	23,750
MCI Trailer	Mar-22		10	-	-	-	-	-	10,831	10,831	10,831	10,831	10,831	54,154
Dispatch Monitors	Mar-22		5	-	-	-	-	-	1,516	1,516	1,516	1,516	1,516	7,582
RadHalo Remote Radiation Monitors	Mar-22		10	-	-	-	-	-	18,973	18,973	18,973	18,973	18,973	94,865
PPE Replacement (Nomex Tops) - FY21	Mar-22		5	-	-	-	-	-	1,152	1,152	1,152	1,152	1,152	5,759
PPE Replacement (Nomex Bottoms) - FY21	Mar-22		5	-	-	-	-	-	657	657	657	657	657	3,287
Rigaku CQL 1064nm Handheld Raman Chemical Detector	Dec-21		5	-	-	-	-	1,259	5,025	5,025	5,025	5,025	5,025	26,433
Tru Defender FTX S1 WMD Chemical Detector	Dec-21		10	-	-	-	-	1,538	6,151	6,151	6,151	6,151	6,151	32,295
Vehicle Uplifts for John Deere Gator	Sep-21		10	-	-	-	-	386	773	773	773	773	773	4,251
Levi's Stadium Blast Analysis	Mar-23		1	-	-	-	-	-	-	-	-	-	-	-
Lucas 3, 3.1 CPR Assist	Jun-24		8	-	-	-	-	-	-	-	3,393	4,524	4,524	12,442
PPE Replacement (Nomex Tops) - FY22	Sep-24		5	-	-	-	-	-	-	-	600	1,201	1,201	3,002
Lifepak CR2 AEDs	Mar-22		7	-	-	-	-	-	-	3,297	2,638	2,638	2,638	11,210
PPE Replacement (Nomex Bottoms)	Sep-23		5	-	-	-	-	-	-	338	676	676	676	2,367
Communication Equipment - Console (2023/24 Carryover)	Mar-26	Est	10	-	-	-	-	-	-	-	-	250	3,000	3,250
Replace End of Life Network Equipment 2022	Oct-26	Est	7	-	-	-	-	-	-	-	-	-	1,786	1,786
Medixsafe Narcotics Safe	Dec-23		5	-	-	-	-	-	-	84	335	335	335	1,089
Blackline Combustible Gas Indicators	Dec-23		5	-	-	-	-	-	-	209	837	837	837	2,719
Enclosed Trailer	Mar-24		6	-	-	-	-	-	-	1,910	(382)	1,528	1,528	4,585
Kawasaki Mules	Sep-24		10	-	-	-	-	-	-	7,418	14,836	14,836	14,836	37,090
Kawasaki Mules v2	Mar-24		10	-	-	-	-	-	-	6,348	6,348	6,348	6,348	19,043
Blackline Combustible Gas Indicator - FY24	Jun-24		5	-	-	-	-	-	-	-	409	545	545	1,500
D7 Tactical Decon Spray	Jun-24		5	-	-	-	-	-	-	-	79	105	105	288
RAID 8 Multi Agent Detection Kit	Jun-24		5	-	-	-	-	-	-	-	272	363	363	998
Fire Station 9 Storage Cabinets	Sep-24		20	-	-	-	-	-	-	-	105	140	140	384
Radio Batteries v2	Mar-26	Est	5	-	-	-	-	-	-	-	-	480	5,761	6,241
Radio Batteries/Chargers	Mar-26	Est	5	-	-	-	-	-	-	-	-	109	1,310	1,419
Body Worn Camera Storage	Mar-26	Est	5	-	-	-	-	-	-	-	-	482	5,786	6,268
Livescan Equipment	Mar-26	Est	5	-	-	-	-	-	-	-	-	248	2,978	3,226
Credentiaing Equipment	Mar-26	Est	5	-	-	-	-	-	-	-	-	262	3,149	3,411
Replace End of Life End User Equipment (FY25/26)	Oct-26	Est	5	-	-	-	-	-	-	-	-	-	1,750	1,750
Touchscreen Dispatch Monitors	Mar-26	Est	5	-	-	-	-	-	-	-	-	48	570	618
Temporary Holding Facility (THF) Computer Work Stations	Mar-26	Est	5	-	-	-	-	-	-	-	-	83	1,000	1,083
Kawasaki ATVs and Kimtek Pump Module	Mar-26	Est	10	-	-	-	-	-	-	-	-	583	7,000	7,583
Kawasaki ATV (FY25/26)	Mar-26	Est	10	-	-	-	-	-	-	-	-	250	3,000	3,250
Kubota Storage Box	Mar-26	Est	15	-	-	-	-	-	-	-	-	33	392	424
Lightweight Chemical Detector (LCD) 4.0	Mar-26	Est	10	-	-	-	-	-	-	-	-	134	1,607	1,740
Secure Law Enforcement Resource Area	Mar-26	Est	15	-	-	-	-	-	-	-	-	185	2,218	2,403
E-Bikes (FY25/26)	Mar-26	Est	5	-	-	-	-	-	-	-	-	476	5,717	6,193
Briefing Room upgrades	Oct-26	Est	10	-	-	-	-	-	-	-	-	-	150	1,150
Golf Carts	Oct-26	Est	10	-	-	-	-	-	-	-	-	-	1,500	1,500
Roll up door for Briefing room	Oct-26	Est	20	-	-	-	-	-	-	-	-	-	250	250
E-Bikes (FY26/27)	Oct-26	Est	5	-	-	-	-	-	-	-	-	-	1,800	1,800
Staff Scheduling Software (FY25/26)	Oct-26	Est	5	-	-	-	-	-	-	-	-	-	1,710	1,710
Totals				\$ -	\$ 1,592	\$ 86,518	\$ 125,766	\$ 209,280	\$ 256,525	\$ 259,418	\$ 178,790	\$ 260,334	\$ 286,038	\$ 1,664,262
Events with tickets sold or available for sale > 20k				FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27	Totals
NFL (StadCo) Events				10	10	12	10	10	12	10	10	10	9	105
SCSA Events				10	9	5	0	0	7	7	8	8	6	60
Total Events				20	19	17	10	10	19	19	18	18	15	165
StadCo Proportion				50%	53%	71%	100%	100%	63%	63%	56%	56%	60%	64%
SCSA Proportion				50%	47%	29%	0%	0%	37%	37%	44%	44%	40%	36%
Depreciation Split				FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27	Totals
StadCo Depreciation				-	838	61,072	125,766	209,280	162,016	163,843	99,328	144,630	171,623	1,138,395
SCSA Depreciation				-	754	25,447	-	-	94,509	95,575	79,462	115,704	114,415	525,866
Totals				\$ -	\$ 1,592	\$ 86,518	\$ 125,766	\$ 209,280	\$ 256,525	\$ 259,418	\$ 178,790	\$ 260,334	\$ 286,038	\$ 1,664,262



LEVI'S® STADIUM

Events

2026 Marketing Plan

January 31, 2026

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Levi's® Stadium Events Definitions and Profiles

The Levi's Stadium Events business is comprised of two overarching event categories: Public Events and Private Events.

Private Events are generally non-ticketed, invitation-only gatherings, shaped by the nature of the occasion and the client's goals. They encompass everything from weddings and corporate anniversaries to charitable galas and conferences, representing the majority of the venue's annual event activity.

Our Private Events sales pipeline is fueled largely by relationships with local companies, our proven track record across a diverse range of events, and the prestige of hosting at a venue known for major moments, including 49ers games, the Super Bowl, COPA America, the College Football National Championship, WrestleMania, and concerts by world-renowned artists.

As a result, our focus extends beyond near-term business performance. We are equally invested in building lasting client relationships and creating opportunities to continually elevate and innovate the guest experience.

Public Events are stadium-wide, ticketed experiences open to all fans. Levi's Stadium has successfully hosted a diverse array of events, each contributing to the local economic impact, elevating visibility, and strengthening the venue's brand reputation. Spanning multiple leagues, sports, and entertainment genres, these Public Events have helped solidify Levi's Stadium as an iconic, nationally recognized destination.

Their high-profile nature keeps the stadium in the public eye, which not only fuels growth within the private events segment of the business but also enhances our ability to attract future marquee events.

Levi's Stadium Private Events

Looking Back

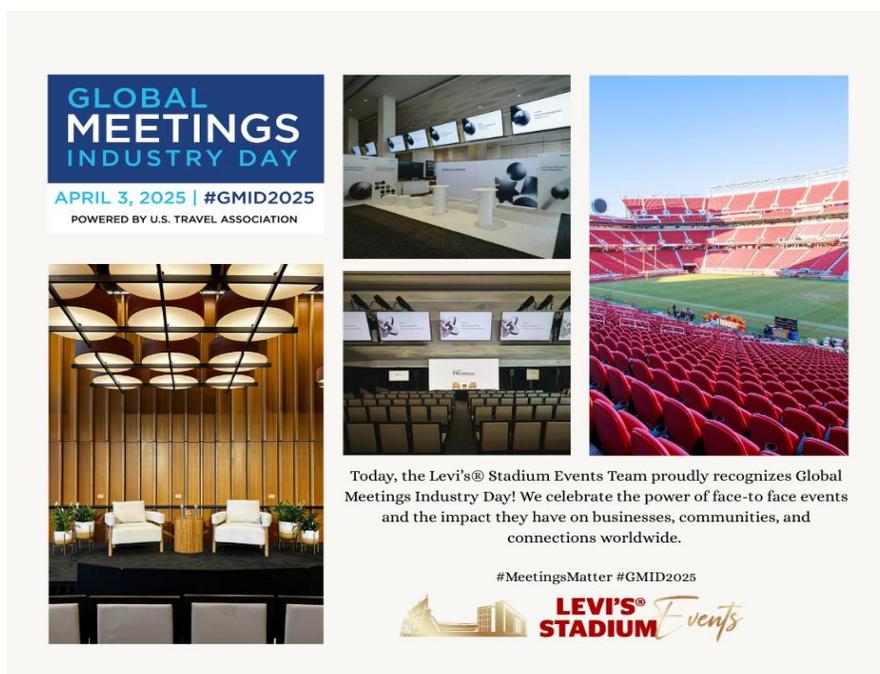
Leverage Current Customer Base to Land and Expand

A key objective for 2025 was to strengthen and expand our existing client relationships through a "land and expand" strategy, focusing on building long-term trust and driving recurring revenue. Recognizing the importance of early engagement, our team prioritized meaningful touchpoints with our client base throughout the year. Despite ongoing stadium upgrades from January to June, we transformed potential limitations into opportunities by collaborating across internal teams to maintain a client-focused approach. We also attended local industry events and hosted client entertainment at our new Santa Clara office on Great America Parkway, and executed targeted outreach to re-engage past clients. These efforts resulted in strong repeat business, including Palo Alto Foundation Medical Group (PAFMG) and Plug & Play, both of which hosted two events with us within the same calendar year. Overall, our initiatives strengthened key relationships and established a robust pipeline, preparing us for the post-2026 event landscape.

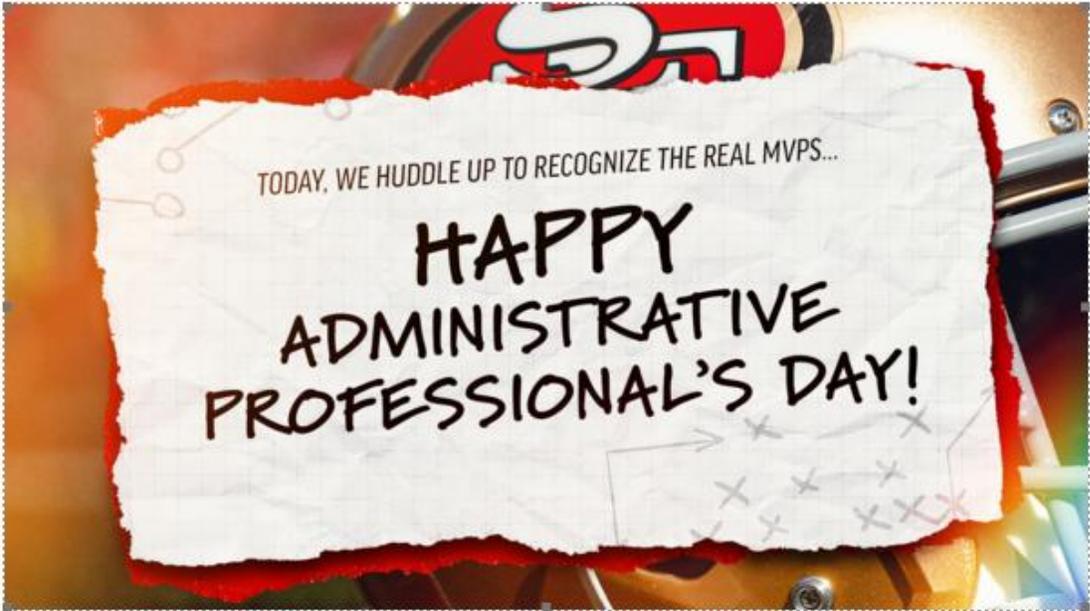
By April, our sales team had already secured the return of 10 previous private events, which was an early signal of momentum building ahead of next year's major events. With Super Bowl LX and the FIFA World Cup already sparking demand, we've hosted key activations that demonstrate just how powerful the anticipation for 2026 can be. These early wins not only validate our strategy but also set the stage for next year's private events and are made even more compelling by an enhanced stadium experience for future clients.

To further support outreach and leverage our existing client base, the events team also focused on increasing content and brand visibility through targeted email campaigns, reaching our internal database of more than 6,000 accounts.

April: Global Meetings Industry Day



April: "Celebrating our MVPs!"



From the Levi's® Stadium Events Team, thank you for being the ultimate game-changers.

May: Season Release

Levi's STADIUM

Now that the schedule has been released...
**REACH OUT TO OUR TEAM TODAY
 TO BOOK ANY REMAINING DATES!**

JANUARY							FEBRUARY							MARCH							APRIL						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4	2	3	4	5	6	7	8	2	3	4	5	6	7	8	6	7	8	9	10	11	12
5	6	7	8	9	10	11	9	10	11	12	13	14	15	9	10	11	12	13	14	15	13	14	15	16	17	18	19
12	13	14	15	16	17	18	16	17	18	19	20	21	22	16	17	18	19	20	21	22	20	21	22	23	24	25	26
														23	24	25	26	27	28	29	27	28	29	30			
														30	31												

AUGUST

2025 Marketing Campaign Performances

Table 1

Campaign Name	Date	Emails Delivered	Emails Opened	% Opened	Clicks	% Clicked	CTOR
Global Meetings Industry Day (social post)	04.03	-	-	-	50	5.3%	-
Celebrating our MVPs!	04.23	6,158	2,119	34.4%	228	3.7%	11%
Season Release (social post)	05.14	-	-	-	45	2.9%	-
Client Event Recap (social post)	9.18	-	-	-	701	27.7%	-
SF Travel Email Campaign	12.02	4,300	1,204	28%	403	9.37%	33.5%

Our marketing campaigns this year delivered steady support for private event sales, though overall output was lower than in previous years due to team staffing transitions. Despite reduced campaign activity, we saw strong inbound interest driven by our growing reputation, major upcoming events, and continued client referrals, allowing us to remain focused on high-quality engagements and revenue-producing opportunities.

Maximize Strategic Partnerships with DMO and Industry Events

On February 14th, Levi's Stadium Events was proudly featured in the inaugural 2025 - 2026 Official Discover Santa Clara Guide, produced by Madden Media in partnership with Discover Santa Clara. This milestone has already sparked meaningful collaboration opportunities with the DMO while delivering early ROI and laying the groundwork for even greater impact in the months ahead.

Almost immediately after the feature, new strategic sales opportunities emerged for the team to partner with Discover Santa Clara and local hoteliers. Highlights include:

- Participation in Discover Santa Clara's exhibit booth at the MPI NCC Annual Convention and Expo in March.
- Hosting Discover Santa Clara's sales team at the Admin Awards in April with complimentary tickets to our exclusive evening event.
- Reviving our client showcase, which provided the Discover Santa Clara team with a dedicated 1:1 meeting time with over 50 prospective clients in attendance.
- Participation in Discover Santa Clara's exhibit booth at the Amazon Client Partner Fair in August

As we look ahead to an exciting year of major 2026 events, it has become abundantly clear: a united front with our local DMO is essential to driving strong, sustainable business to Levi's Stadium.

Inaugural 2025 - 2026 Official Discover Santa Clara Guide: Levi's® Stadium Events Feature



LEVI'S® STADIUM

**EXPERIENCE THE ALLURE OF LEVI'S®
STADIUM AS THE SETTING FOR
YOUR UPCOMING EVENT**

Nestled in the heart of Silicon Valley, our dedicated Levi's® Stadium Events Team stands ready to collaborate with you in orchestrating a one-of-a-kind event within the stadium's captivating array of event spaces, ideal for any occasion. Join us and choose Levi's® Stadium as your next event destination, and reserve an experience that is truly unparalleled.



TO LEARN MORE VISIT

LeviStadium.com/SpecialEvents or
contact the Levi's® Stadium Event Sales team at 408.579.4433



Levi's Stadium Events joins Discover Santa Clara at Amazon Client Partner Fair

Throughout the calendar year, the sales team made a focused effort to collaborate with Discover Santa Clara's sales team on joint prospecting opportunities. From co-hosting clients at industry events like MPI NCC's Annual Conference & Expo to strengthening our presence at the Admin Awards, this partnership was a clear driver of momentum in 2025.

On August 7th, the team joined Discover Santa Clara and seven local hotel partners at Amazon's Client Partner Fair, where we had the opportunity to promote Levi's Stadium as a premier event venue to approximately 45 Amazon executive admins and planners. Representing one of Discover Santa Clara's five exhibit booths, Levi's Stadium showcased alongside key hotel partners, including the Hyatt Regency Santa Clara, Hilton Santa Clara, Hyatt Centric Santa Clara, Marriott Santa Clara, Element Santa Clara, AC Hotel San Jose Santa Clara, and Delta Hotels by Marriott Santa Clara Silicon Valley.

Our presence at this event played a key role in reinforcing Santa Clara's hospitality ecosystem and highlighting Levi's Stadium as a standout option for unique, large-scale gatherings.



SF Travel's 2025-2026 Meeting & Travel Planner Guides: Levi's Stadium Events Feature

To expand our reach among meeting and event planners across the Bay Area, Levi's Stadium Events renewed its partnership with Miles Partnership on behalf of SF Travel Association, the official destination marketing organization for the City and County of San Francisco. This renewal includes placements in the May 2025 - April 2026 editions of both the *Meeting Planner Guide (MPG)* and *Travel Planner Guide (TPG)*, which serve as resources designed to connect with highly qualified meeting planners, tour operators, and event organizers.

Running from May 1, 2025, through April 30, 2026, these guides will provide yearlong visibility and serve as go-to tools for professionals booking meetings, conventions, corporate events, and group travel throughout the Bay Area. Through this renewed partnership, Levi's Stadium Events will gain exposure on SF Travel's website, email newsletters, and industry promotions, offering direct access to key decision-makers.



Elevate client experiences with unparalleled amenities, breathtaking views, and world-class service. Contact our sales team today to plan your next event and discover why Levi's® Stadium is where unforgettable moments are made.

[GET IN TOUCH](#)

SPECIALEVENTS@LEVISSTADIUM.COM 415-GO-49ERS EXT. 3



Meeting Planner Guide Feature

MEET IN SF
WHAT'S NEW/PAGE
MOSCONE GUIDE
MEETING IDEAS
EVENTS
NEIGHBORHOODS
BEYOND
GETTING AROUND
VENUES



SPECIAL EVENTS 2025

Throughout the year, there's no shortage of things to do and see in San Francisco, which includes the city's many special events and festivals. While these events are a fun time to visit the city, they can result in street closures near The Moscone Center and impact local transit. For your planning convenience, the following is a list of recurring, annual events to be aware of when planning your next meeting.

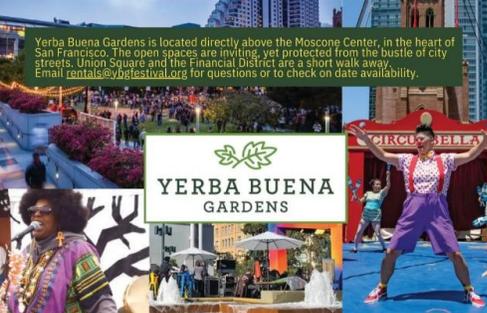
Please note: All dates and locations of local events are subject to change/cancellation and should be confirmed with sponsors. For a more detailed events calendar, visit [sfravel.com](#).

<p>JANUARY DR. MARTIN LUTHER KING JR. CELEBRATION Yuba Buena Gardens, 415-987-0275 mrcctrmbfoundation.org</p> <p>FEBRUARY CHINESE NEW YEAR PARADE AND CELEBRATION Chinatown, 415-982-3500 chinesepride.com</p> <p>MARCH ST. PATRICK'S DAY PARADE Second and Market streets to Civic Center sfpatricksgay.com</p> <p>APRIL CHERRY BLOSSOM FESTIVAL Japantown, 415-562-2273 sfcherryblossom.org</p> <p>MAY HAY TO BREAKERS Folsom Street captioneraces.com/hay-to-breakers</p> <p>CARNIVAL Mission District, 415-208-0577 carnivalmission.org</p> <p>JUNE SAN FRANCISCO PRIDE CELEBRATION AND PARADE Embarcadero to Civic Center, Market St., 415-964-0837 sfpride.org</p> <p>JULY SAN FRANCISCO MARATHON, HALF MARATHON, 5K RUN/WALK The Embarcadero thehalfmarathon.com</p>	<p>SEPTEMBER FOLSOM STREET FAIR Folsom Street between Eighth and 29th streets folsomstreet.org</p> <p>OCTOBER FLEET WEEK SAN FRANCISCO Marina Green, 415-306-0261 fleetweek.org</p>
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Elevate client experiences with unparalleled amenities, breathtaking views, and world-class service. Contact our sales team today to plan your next event and discover why Levi's® Stadium is where unforgettable moments are made.

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Yerba Buena Gardens is located directly above the Moscone Center, in the heart of San Francisco. The open spaces are inviting, yet protected from the bustle of city streets. Union Square and the Financial District are a short walk away. Email rentals@ybgfestival.org for questions or to check on date availability.

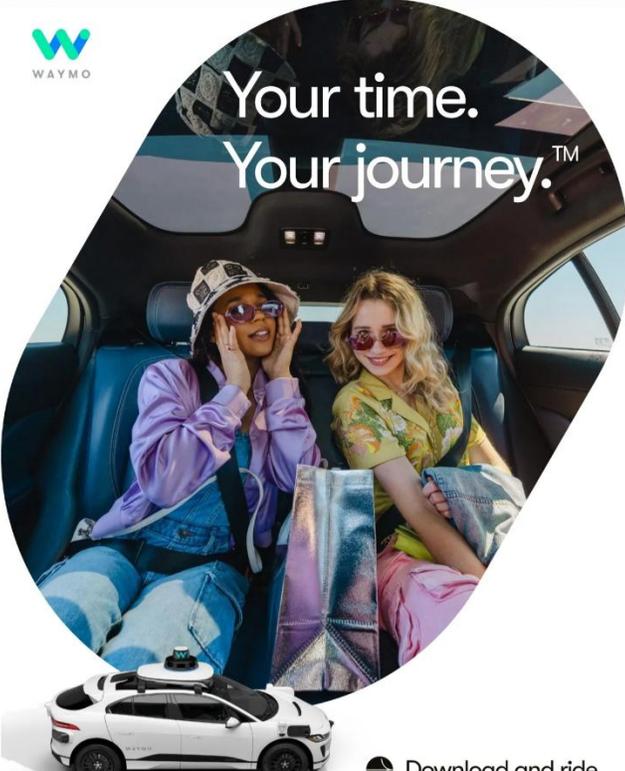
Travel Planner Guide Feature

SERVICES/PAGE
TRIP IDEAS
NEIGHBORHOODS
ATTRACTIONS
EVENTS
BEYOND
GETTING AROUND



Elevate client experiences with unparalleled amenities, breathtaking views, and world-class service. Contact our sales team today to plan your next event and discover why Levi's® Stadium is where unforgettable moments are made.

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Your journey.™

Download and ride

Scan the code to unlock an ebike on us. Per minute fees apply.



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Additionally, Levi's Stadium had the opportunity to launch a custom email campaign in December, strategically timed to target future booking opportunities beyond the major events of 2026.



Meeting Professionals

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Holiday Parties and Festive Events at Levi's Stadium!

Celebrate the season at Levi's Stadium! Enjoy premium event spaces with patios that overlook the inner bowl, unforgettable views of the inner stadium bowl, optional field access, customizable menus, and exciting entertainment activations. Everything you need to elevate your event! As a true one-stop shop, our team can plan and execute your event from start to finish, ensuring a seamless and stress-free experience.

[SECURE YOUR DATE NOW](#)



Dinners and Galas

From the excitement of game days to the sophistication of galas, our premium spaces become stunning backdrops for your next dinner. Want a stage, entertainment, or something extra? Consider it done.

[LEARN MORE](#)



Meetings and Conferences

Where innovation, technology, and entertainment come together. With versatile meeting spaces, a dedicated audio-visual team, and collaborative creative partners, Levi's Stadium equips you with everything needed to host a meeting that truly stands out.

[LEARN MORE](#)



Receptions and Celebrations

Celebrate your employees in a big way! From barbecues and live music to games and employee celebrations, Levi's Stadium brings the fun. Plan your next company appreciation event with us and elevate it with custom content on our new video boards.

[LEARN MORE](#)

MPI NCC Silver Sponsorship

This year, Levi's Stadium Events entered into its first annual sponsorship with the Northern California Chapter of Meeting Professionals International (MPI NCC). The team has been an active member of the chapter for several years by regularly attending chapter events and serving as board members. This new sponsorship marks a strategic step forward in strengthening our presence within the San Francisco Bay Area and Silicon Valley markets.

MPI NCC represents a powerful network of meeting professionals, with members planning over 4,000 meetings in the U.S. and 1,000 internationally. Collectively, they wield more than \$848 million in buying power. Over half of its members manage budgets ranging from \$250,000 to \$10 million and host meetings with 2,500+ attendees. California, notably, hosts more meetings than any other state in the country.

For the 2025 sponsorship year, Levi's Stadium Events will proudly serve as the chapter's first-ever venue entity sponsor. Our sponsorship package includes complimentary registrations to all MPI NCC events, brand exposure through MPI NCC's website and social media platforms, and marketing visibility to the largest MPI chapter in the world with nearly 500 members, including over 250 active planners. This level of access enables the team to foster deeper relationships with key decision-makers, stay informed about industry trends, and consistently position Levi's Stadium as a premier venue option for high-impact private events.

2025 Industry Events

MPI NCC ACE

The Levi's Stadium Events sales team participated in the MPI Northern California Chapter's Annual Convention Expo in Monterey, CA. This immersive two-day conference went beyond the typical setup, offering hands-on experiences, interactive discussions, and dynamic sessions designed to challenge perspectives and inspire new ideas for the future of the events industry. With over 300 planners and suppliers in attendance, the event centered on interactive sessions designed to enhance event planning strategies, explore the role of artificial intelligence in the event industry, and discover ways to integrate sustainability into events.

This year, MPI ACE introduced traditional exhibit booths, creating a new opportunity for collaboration with Discover Santa Clara. Levi's Stadium Events joined Discover Santa Clara's exhibit booth, alongside Hyatt Regency Santa Clara, Hilton Santa Clara, Hyatt Centric Santa Clara, Embassy Suites Santa Clara, and Delta Hotels by Marriott Santa Clara Silicon Valley. This partnership provided a unique chance for Levi's Stadium to unite with Discover Santa Clara and our local partners.

The conference highlighted the latest industry trends, with sessions covering topics such as integrating AI into event workflows and planning, innovative design trends, and strategies for negotiating proposals and contracts.

Key Takeaways:

The Power of AI in Events: AI is being utilized to develop marketing campaigns and build attendee/guest profiles, similar to CRM systems. Third-party planners are also using AI to draft agreements.

State of the Industry: Hotel prices have surged compared to 2019, contributing to higher overall budgets, as the U.S. is now 32% more expensive. The U.S. is expected to experience a "Decade of Sports" through 2034, attracting an estimated 40 million new travelers. Starting in 2026, prices for hotels and venues are projected to rise for meetings and events.

Marketing Trends: Nostalgia is a key theme in current marketing campaigns. For example, movie remakes were hugely successful in 2024, as people crave familiar themes in conversations.

Contract Trends: Shorter booking windows are leading to stricter agreements, reducing opportunities for negotiation. It's recommended that clients review agreements earlier to avoid lengthy contracts with NDAs.

2025 SSEG Huddle Up

Levi's Stadium Events attended the 10th Annual Stadium Special Event Group (SSEG) Huddle Up Conference. SSEG, founded in March 2014, was established to foster collaboration, share best practices, and exchange business models that aim to boost non-game day event revenues, manage costs effectively, and deliver

exceptional guest experiences. Its diverse membership consists of multi-generational event professionals from all 30 NFL stadiums who are involved in selling and/or operating events at their venues.

This conference offered valuable content and networking opportunities for over 60 attendees. Session topics cover a wide range of subjects, including:

- Key event industry initiatives
- Wellness and personal development
- Revenue generation and cost management
- Food and beverage trends
- Technology
- Sustainability
- Marketing

This year's agenda featured insights from industry leaders, such as Jonathan Kraft, President of the Kraft Group, who will share his expertise on revenue generation and the critical role of special events at NFL stadiums.

In 2025, a new Leadership Track will be introduced, designed for those who lead teams within their organizations. SSEG Leadership is focused on department heads who manage budgets and make key decisions for their teams. This track will center around discussions on:

- Calendar Management
- Booking Policies
- Retaining Talent

Also debuting in 2025, SSEG's Huddle Up Conference was sponsored by Momentus Technology, offering attendees one-on-one appointments with the Momentus team for dedicated support on their platform. Momentus Technology, a leading venue and event management software used by 75% of professional sports organizations, helps organizations efficiently manage event spaces and operations. Levi's Stadium Events actively uses Momentus Technology (formerly Ungerboeck) for customer relationship management, calendar management, sales prospect tracking, and reporting. This new integration with the Huddle Up content will provide invaluable support for our team's daily operations, offering insights into upcoming features and ways to optimize our platform.

Each year, Levi's Stadium eagerly anticipates attending Huddle Up to gain insights into emerging industry trends, discover new sales tools, enhance guest satisfaction, and collaborate with fellow industry professionals.

2025 Admin Awards Silicon Valley-SF Bay Area

Since 2018, Levi's Stadium Events has proudly sponsored the Silicon Valley Admin Awards and has been supporting the San Francisco chapter since 2019. The Admin Awards is the only public program dedicated to recognizing and celebrating the achievements of administrative professionals. Held annually in seven cities and growing, the event honors admins nominated by their colleagues and supervisors. While highly competitive, the Admin Awards is a celebration for all attendees, offering awards, entertainment, networking, and fun.

Last year, the Admin Awards organization merged the Silicon Valley and San Francisco chapters into a single, large-scale celebration event. As part of our new sponsorship package, Levi's Stadium Events is invited to attend monthly Advisory Board meetings with administrative professionals from leading Bay Area companies. These meetings provide valuable opportunities to foster relationships and promote Levi's Stadium as a premier destination for meetings and events.

The sponsorship also includes marketing opportunities through social media, email campaigns, and the Admin Awards website. At the awards event, Levi's Stadium Events had the opportunity to volunteer at the registration booth for increased visibility, as well as present an award to an administrative professional, with extra podium time and sponsor/logo recognition. Levi's Stadium also extended invitations to Discover Santa Clara's sales team and partners at Levy Restaurants to give first-hand access to our reach. After the event, the sales team will receive a list of attendees and honorees, typically including 300-500 corporate professionals from the Bay Area.

In addition to our continued sponsorship for 2025, Levi's Stadium Events has been selected for inclusion in the newly launched Admin Awards Preferred Partner Directory - a curated resource designed to spotlight trusted vendors and venues across industries. From August to December 2025, Levi's Stadium will be prominently featured on AdminAwards.com, which reaches over 20,000 decision-makers monthly across a wide range of sectors.

This invitation-only directory was created in direct response to growing demand from the national Admin Awards community for a reliable, vetted alternative to traditional B2B platforms. Every listing is either personally recommended by administrative professionals, utilized by the Admin Awards team, or thoroughly vetted for quality and reputation - and we're proud to be included.

The program offers a scalable, high-return-on-investment marketing channel for B2B services and venues. This added visibility not only deepens our relationship with the Admin Awards network but also positions Levi's Stadium Events as a go-to venue for executive and administrative decision-makers across the nation.



MPI NCC Corks & Forks

The Levi's Stadium Events sales team attended the 10th anniversary celebration of MPI NCC's Corks & Forks. This premier industry event provided an evening of networking with industry peers, potential clients, and top Bay Area culinary professionals. As a beloved tradition of Meeting Professionals International Northern California Chapter, the event brings together wineries and caterers to compete for attendees' tastes while also offering an educational session focused on collaboration with potential clients.

The event featured a key panel discussion on the evolving landscape of hospitality and event planning, with insights from leading industry figures: Stephanie Glanzer, CMP, Chief Sales Officer and Senior Vice President of MGM Resorts International, and Juan Muñoz-Oca, Chief Operating Officer of Vinattieri 1385, the company importing wines from Marchesi Antinori to the U.S. This session covers innovative strategies, leveraging partnerships, embracing culinary trends, and adapting to shifting consumer preferences in the dynamic hospitality industry.

Just a week after the event, the team received a new event inquiry from Envire, Inc. for a 100-person holiday party, directly tied to a connection made at Corks & Forks. Opportunities like this highlight the value of attending local chapter events and the impact they can have on driving revenue for stadium events.

Key Meetings:

- Genentech
- Gilead Sciences
- Streamlinevents, Inc.
- PricewaterhouseCoopers, LLC
- Envire, Inc.

Client Retention During Stadium Upgrades

What could have been a year of transition or dormancy due to stadium upgrades in preparation for Super Bowl LX and the 2026 FIFA World Cup became a strategic opportunity to elevate our private events experience. Instead of pausing, we leaned in by reshaping the narrative and generating excitement among prospective clients about the future of private events at Levi's Stadium. A key focus this past year was leveraging our existing client base. By enhancing our client showcase, we offered top clients an exclusive preview of the post-2026 event experience, positioning Levi's Stadium not just as a world-class sports venue but as the premier destination for unforgettable private events in the years ahead.

Client Showcase - First Look: The Season Ahead

As part of our 2025 sales and marketing strategy, Levi's Stadium Events proudly hosted the return of The First Look: The Season Ahead on Wednesday, August 14, 2025, in the Cache Creek Field Club. This annual client showcase was designed to provide prospective private event clients with an exclusive, behind-the-scenes look at the stadium's upgrades following six months of renovations and to inspire bold, creative thinking for their future events at Levi's Stadium.

The evening blended curated networking and premium hospitality with interactive experiences that highlighted the stadium's versatility and premium offerings:

- A behind-the-scenes experience highlighting how Levi's Stadium is transforming the future of private events.
- A "Game Day Credential" passport activity, encouraging clients to engage directly with our sales, service, and partner teams - including Discover Santa Clara and Levy Restaurants - for the chance to win exclusive prizes.
- Event inspiration and premium enhancements, featuring local offerings and creative ways to elevate programs using the stadium's unique capabilities.
- A professional headshot station, providing attendees with complimentary updated portraits.

We extended targeted invitations to our core client base, suite holders, and corporate partners for an immersive cocktail reception that positioned Levi's Stadium as a premier venue for private events in 2025. The program was strategically timed to capitalize on the momentum of upcoming marquee events, including Super Bowl LX and the FIFA World Cup, while also driving immediate pipeline growth for private bookings.

Goals & Outcomes

- **Drive Revenue:** Prospective clients experienced Levi's Stadium's upgraded spaces and elevated amenities firsthand, sparking conversations that led directly to near-term and long-term booking opportunities.
- **Encourage Engagement:** The "Game Day Credential" activity successfully facilitated one-on-one meetings with sales, service, Levy Restaurants, and Discover Santa Clara, ensuring personalized discussions of client event needs and fostering meaningful connections. As a direct result, the sales team secured two site visit requests and one confirmed holiday party opportunity.
- **Strengthen Industry Relationships:** By delivering a high-touch, hospitality-forward experience, the showcase deepened relationships with top clients, event planners, and local partners, reinforcing Levi's Stadium's reputation as a trusted, innovative, and client-focused venue.

The 2025 showcase not only celebrated the stadium's transformation but also served as a powerful business development tool, laying the groundwork for sustained revenue growth and stronger industry partnerships heading into 2026's marquee event season.

52 Contracted Private Events and Holiday Party Success

Increasing the number of private events at Levi's Stadium was a key focus for the sales team. As of November, we have successfully exceeded last year's total, securing 52 external events. Since January, the team has qualified over 700 event opportunities (450 inbound leads since April). While not all opportunities can be realized due to stadium availability, budget constraints, and event scope limitations, the demand for private events remains strong.

Securing holiday party bookings was a key priority for the team heading into the fall season, and this year's results show significant growth in both volume and revenue. December 2025 will host double the number of events compared to 2024 and triple the number of events hosted in 2023, reflecting strong demand for premium,

experiential gatherings at the stadium. Between December 1st and 19th alone, we are projecting more than \$1 million in revenue. This surge underscores the increasing value clients place on hosting at Levi's Stadium and highlights the effectiveness of our early outreach and relationship-building strategies.

Quick Turn Events

Since 2021, Levi's Stadium Events has experienced a steady increase in event opportunities, with a growing number of clients inquiring about booking private event spaces less than 30 days in advance. We refer to these as "quick-turn events."

Quick-turn events necessitate an agile sales approach, characterized by prompt responses, expedited proposals, and expedited agreements. They also depend on clear communication across internal departments to align operations under tight timelines. From a service standpoint, these events often present challenges due to external rental windows and compressed planning schedules, placing added pressure on stadium logistics. Of the 51 events secured in 2025, 34% were booked with a lead time of less than four weeks.

Despite these demands, quick turns have become a standard part of the private event landscape. Year after year, the team continues to deliver exceptional execution with professionalism and reliability that earns the trust of our clients - resulting in repeat business and long-term partnerships.

Levi's Stadium Events Public Event Prospecting for Private Events

Following the completion of our six-month stadium upgrades, public events resumed at Levi's Stadium in June, showcasing the diversity and scale of our venue offerings. This return also provided the private events team with a unique opportunity to utilize hospitality suites during concerts and international soccer matches, engaging prospective clients in a high-touch, experiential setting.

For the sales team, these activations provided valuable one-on-one time with clients and showcased the full Levi's Stadium Events experience outside of an NFL game day. These moments led to real-time lead generation, nearly immediate bookings for 2025 holiday parties, interest in large-scale events such as a 1,000-person sales kickoff in 2026, and even strategic conversations around simplifying contract processes for enterprise clients.

By optimizing public events as prospecting platforms, we created a powerful sales pipeline, strengthened client relationships, and demonstrated the venue's unmatched flexibility, making these opportunities a key driver in this year's success.

Continued Success with Client Satisfaction Scores

The events team continues to raise the bar for client satisfaction, consistently maintaining a high standard of excellence year after year. In 2025, our service team achieved an impressive average client satisfaction score of 4.5 out of 5 on post-event surveys for external events - surpassing expectations once again. Every client receives a survey following their event, offering valuable feedback across all touchpoints, including booking, event

planning, food and beverage quality, and day-of experience elements such as parking, security, cleanliness, and AV services.

This year, the team successfully supported over 52 private events and 8 public events, showcasing both scale and consistency in service delivery. These results reflect our unwavering commitment to creating exceptional experiences at Levi's Stadium even during a year marked by infrastructure upgrades and major event preparations.

Post-Event Client Survey Scores (averages):

- Event Sales: 4.5/4.25
- Event Service: 4.5/4.25

2025 Key Performance Indicators (KPIs)

Table 2

2025 Year-to-Date Performance	2025 Goal	YTD
Gross Revenue	\$2,700,000	\$3,200,000
Client Satisfaction Scores (1-5)		
Event Sales	4.25	4.5
Event Planning	4.25	4.5
Overall Experience	4.25	4.5

Looking Forward

Levi's Stadium Events Spotlight Series - Video Board Campaign

As part of our sales strategy, we're looking to pilot a video board campaign during our public event season to promote private event bookings to a broader audience. The graphics were developed in collaboration with Marketing and strategically timed to appear post-event (after egress lights come on following concerts and after the run of show for soccer matches) to avoid disrupting the guest experience.

Looking ahead, Levi's Stadium plans to build on this initiative during next year's public events, with the goal of tracking performance and optimizing the campaign's impact on private event conversions.



Maximize Strategic Partnerships with DMOs

This past year, the sales team heard directly from clients and industry peers about the critical role that destination marketing organizations, such as Discover Santa Clara and SF Travel, and local chapters of Meeting Professionals International play in supporting off-site venues, including Levi's Stadium. When destinations and professional networks thrive, venues like ours benefit. Building on this momentum, we are working with Discover Santa Clara on their upcoming FAM event, which will be geared toward FIFA coming to Levi's to excite meeting planners and media about considering Santa Clara and the stadium for events beyond the big games. This FAM event also provides our team with invaluable face time with attendees, allowing us to engage directly, highlight our private event possibilities, and position ourselves at the top of mind for future opportunities. We're excited to continue strengthening these collaborations and look forward to the opportunities they will bring in the year ahead.

Relationship Building with Event Planners and Industry Executives

In 2026, our marketing and sales efforts will focus on deepening relationships with existing clients while expanding our reach across the Bay Area as the stadium transitions between two major global events. Building on the success of our client entertainment initiatives, we will expand our footprint by increasing our presence at regional industry events, such as Connect West, and prioritizing in-person connections through client office visits and informal coffee or lunch meetings. With on-site access limited due to the large-scale 2026 events, we will further leverage digital engagement by promoting our virtual 360-degree site visit tools to help clients visualize their events and stay connected to the stadium experience.

To strengthen our pipeline for the year ahead, we will re-engage leads impacted by the 2025 stadium upgrades and the 2026 exclusive windows, focus on early outbound efforts ahead of fall and holiday booking cycles, and reinvest in targeted advertising to keep our brand visible throughout the region. By combining strategic marketing with personalized outreach, we will maintain strong brand exposure, rebuild momentum after a unique operational year, and effectively position Levi's Stadium as the preferred venue for private events.

Levi's Stadium Public Events

Looking Back

Since opening in 2014, Levi's Stadium has established itself as a go-to stage for elite entertainment and major sporting events, elevating Santa Clara's profile while delivering a meaningful economic boost. To date, the venue has driven more than \$2 billion in positive economic impact, fueled by 49ers home games, Super Bowl 50, and a wide range of public events.

Landing Super Bowl LX and FIFA World Cup 2026 further cemented Levi's Stadium as a premier host site for globally significant moments. The influx of favorable media coverage strengthened its appeal, as promoters evaluated future tours and tentpole events. That momentum helped power one of the most successful stretches in stadium history: from June through September, Levi's Stadium welcomed six concerts and two soccer matches, each producing strong results and profitability.

In addition to revenue generated through ticket fees, concessions, and merchandise, these public events also added value for SBL holders. Members enjoyed priority presale opportunities for premium seating at many shows and events, providing them with earlier access ahead of the general public.

Public Events in 2025

Thanks to strategic planning and diligent efforts, the events team successfully hosted eight full-stadium events at Levi's Stadium, showcasing a diverse range of entertainment and sports:

Metallica

Metallica's two-night stop at Levi's Stadium on June 20 and 22 drew the band's largest Bay Area concert crowd ever, with 110,000+ fans across both shows. The massive in-the-round stage production maximized the stadium's floor space, bringing tens of thousands onto the field and into the stands, while Santa Clara's warm summer evenings set the stage for high-energy performances. Together, the scale of Levi's Stadium and the energy of Santa Clara turned Metallica's visit into one of the venue's standout concert moments of 2025.

Concacaf Gold Cup Semifinal.

Levi's Stadium hosted the Concacaf Gold Cup semifinal on July 2, where Mexico edged Honduras 1 - 0 to book a spot in the tournament final. Raúl Jiménez scored the decisive second-half goal as the match delivered a lively, big-event atmosphere and showcased the venue's ability to stage top-tier international soccer. The night also set a Levi's Stadium soccer attendance record, drawing 70,975 fans.

The Weeknd

The Weeknd brought his "After Hours Til Dawn" tour to Levi's Stadium on July 8 and 9, selling out back-to-back nights with a high-impact production featuring towering visuals, dramatic lighting, and stadium-filling sound. With 95,000+ fans across both shows, the event further affirmed Levi's Stadium as a premier stop for the world's biggest headliners.

Morgan Wallen

Morgan Wallen's 2025 appearances at Levi's Stadium positioned Santa Clara at the center of a major country music showcase. Held August 1 and 2, the sold-out performances featured Wallen's "I'm the Problem Tour" with support from Miranda Lambert, Anne Wilson, and Brooks & Dunn.

San Jose Earthquakes vs. Los Angeles FC

The San Jose Earthquakes and LAFC drew a record-breaking crowd of 50,978 fans, the highest attendance ever for a standalone Earthquakes home match. LAFC jumped out immediately with a first-minute goal by Son Heung-min and two quick strikes from Denis Bouanga in the 9th and 12th minutes to seize early control. San Jose answered in the 18th minute and added a late own-goal tally, but LAFC's fast start held up for a 4 - 2 finish in a high-energy, big-stage night of soccer at Levi's Stadium.

The events team's proactive approach and strong relationships with promoters were crucial in overcoming scheduling challenges and securing these high-profile events. Our flexibility and commitment ensured an exceptional season, with eight events successfully executed in just four months.

Diverse Line-Up

The events team is focused on proactively booking a dynamic, diversified calendar that expands our audience and broadens Levi's Stadium's customer base. In 2025, our concert slate spanned country, heavy metal, and R&B, attracting distinct fan communities and reinforcing the venue's versatility.

Building on the momentum and media attention surrounding FIFA World Cup 2026, we also activated Northern California's rapidly growing soccer market by hosting MLS matchups and the Concacaf Gold Cup semifinal, both of which set attendance records.

Profitability

Beyond delivering eight distinct events, the Events team generated outstanding profitability across the board. Each deal was built from a disciplined, full-venue revenue strategy, optimizing every major income stream and negotiating terms designed to maximize net profit. We achieved these results while maintaining strong promoter relationships through balanced, mutually beneficial agreements that foster long-term partnership growth.

Owned and Operated Marketing Assets

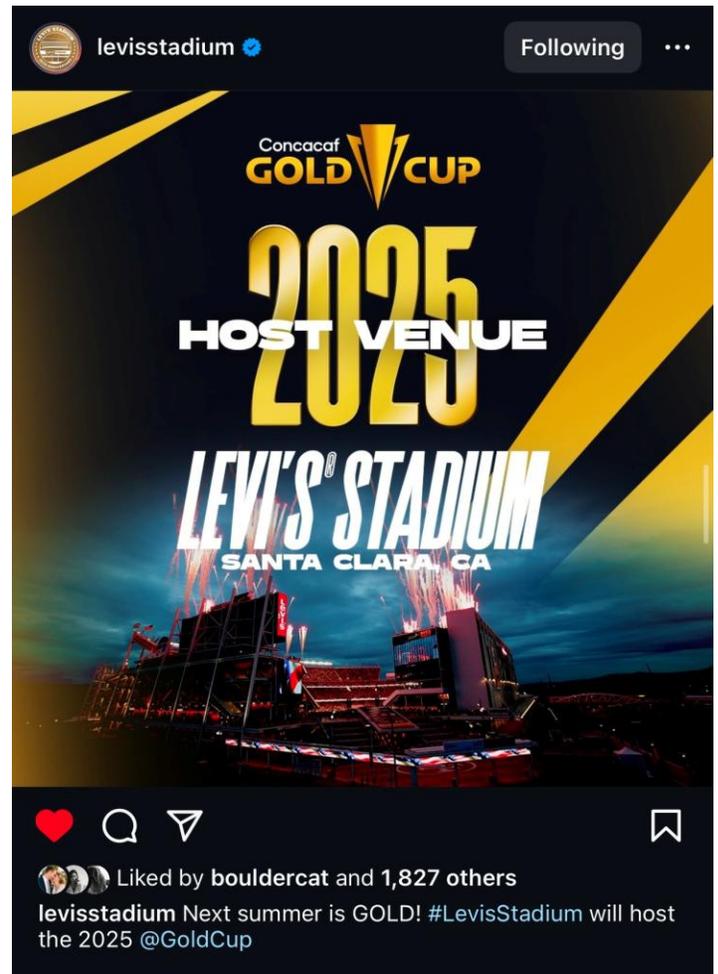
The events team leveraged Levi's Stadium and the 49ers owned and operated marketing channels to maximize event awareness, drive viewership across platforms, and strengthen the Levi's Stadium brand while supporting revenue growth.

Promotions were executed across Levi's Stadium and 49ers digital and social channels, including dedicated event pages on levisstadium.com and targeted email campaigns.

Levi's Stadium's subscriber database includes 87,000 accounts, including 9,200 SBL members, supplemented by an email list of 120,000 previous concert buyers and approximately 1,600 subscribers who have opted into Music & Entertainment updates.

To further extend reach, we also deploy app push notifications, with 100,000 opted-in subscribers receiving real-time updates on Levi's Stadium events.

Example of Event Marketing on Levi's Stadium Social Channels



Example of Event Marketing on Levi's Stadium Social Channels

livenationnorcal and levisstadium
➔ The Weeknd, Playboi Carti · Timeless

THE WEEKND
AFTER HOURS
TIL DAWN
WITH
PLAYBOI CARTI

2025 STADIUM TOUR
JULY 8 SANTA CLARA
LEVI'S® STADIUM

SPECIAL GUEST **MIKE DEAN**

HUBLOT | Cash App | VISA | RESPRESSO | LIVE NATION

4,164 ❤️ 39 💬 1,729 📌

Liked by arnoldpartyof4 and others

livenationnorcal ✨ GET READY! The Weeknd is bringing the AFTER HOURS TIL DAWN STADIUM TOUR to Levi's® Stadium on July 8! An all-new show in support of the full album trilogy with Playboi Carti & special guest Mike Dean!

levisstadium and livenationnorcal

MORGAN WALLEN
I'M THE PROBLEM TOUR 2025

WITH SPECIAL GUESTS
MIRANDA LAMBERT **BROOKS & DUNN**
ANNE WILSON

AUGUST 1ST & 2ND
SANTA CLARA, CA
LEVI'S® STADIUM

TICKETS ON SALE FRIDAY, JAN. 31 AT 10AM
BUY TICKETS AT MORGANWALLEN.COM

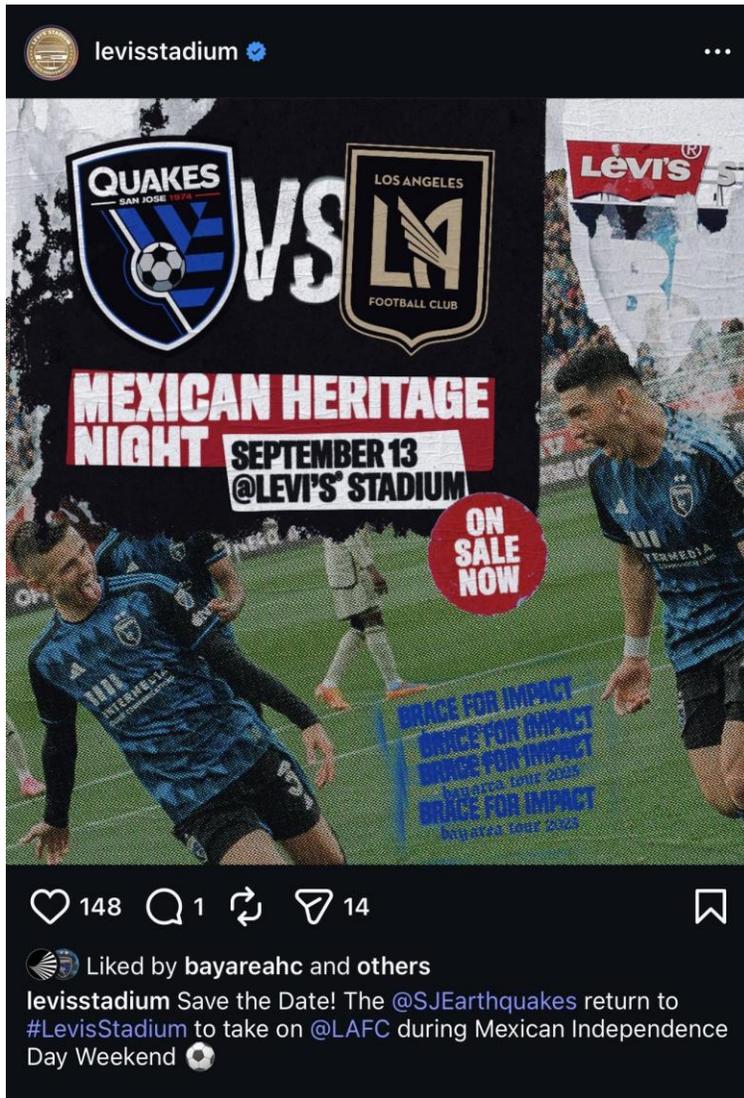
LIVE NATION

6,078 ❤️ 39 💬 4,849 📌

Liked by michmarie11 and others

levisstadium JUST ANNOUNCED! 😄 Morgan Wallen is coming to Levi's® Stadium on August 1 & 2 for the I'm the Problem Tour 2025! With special guests Miranda Lambert, Brooks... more

Example of Event Marketing on Levi's Stadium Social Channels



Conference Attendance and Proactive Outreach

Building and maintaining strong relationships, along with ongoing professional development within the live entertainment industry, is essential to delivering a successful event calendar. Attending industry conferences and conducting intentional outreach to secure in-person meetings remain the most effective ways to strengthen partnerships and generate new opportunities for Levi's Stadium.

With approval of the travel and entertainment budget, the Events team attended multiple conferences, conducted proactive outreach, and secured numerous in-person meetings with key decision-makers. These efforts helped position Levi's Stadium as a premier destination for large-scale events in Santa Clara.

Conferences and Proactive Outreach Included:

Pollstar Live!

The Stadium Manager traveled to Los Angeles to attend Pollstar Live, the premier global conference for live entertainment professionals and the flagship event of *Pollstar* magazine, the leading trade publication in the industry. This three-day event featured insightful discussions led by top innovators in the live entertainment industry. It kicked off with *Production Live*, a full-day event focused on the production and logistics behind live events, and continued with Pollstar Live, culminating in the highly anticipated annual Pollstar Awards celebration.

Attending Pollstar Live offered a unique opportunity to gain a comprehensive, behind-the-scenes understanding of the global live entertainment industry. Topics discussed during the conference included:

- Industry insights from top leaders, including executives, artists, agents, promoters, venue managers, and production specialists:
 - The latest trends in touring and ticketing
 - Innovations in fan engagement and technology
 - Business models shaping the future of live events
- Production knowledge into the nuts and bolts of live show execution:
 - Tour logistics and transportation
 - Stage design, lighting, and sound innovations
 - Safety and sustainability in live event production
- Strategic thinking and problem-solving when tackling real-world challenges:
 - Navigating crisis scenarios (like wildfires, pandemics, etc.)
 - Contract negotiation and deal-making strategies
 - Data-driven decision-making in tour planning
- Recognition of excellence during The Pollstar Awards:
 - Who's leading the industry
 - Groundbreaking tours, venues, and creative concepts
- Market forecasting and global outlook:

- Perspective on international markets, emerging technologies (like AI and immersive experiences)
- Economic trends impacting the entertainment world
- Networking and career growth
 - Booking agents, promoters, and venue reps
 - Production crews and service providers
 - Marketing experts and media professionals

The insights and best practices shared during the conference will be leveraged to enhance operations, expand partnerships, and identify new opportunities for securing additional stadium content.

Metallica at Nissan Stadium

The Stadium Manager successfully secured two nights of Metallica performances at Levi's Stadium, which took place on June 20 and 22. To further strengthen relationships with all parties involved in the booking, the Stadium Manager traveled to Nashville to attend Metallica's show at Nissan Stadium and meet with key stakeholders.

During the trip, the Stadium Manager met with Live Nation, the current tour promoter, as well as Metallica's agency, which also represents Billy Joel - another major act that was set to perform at Levi's Stadium.

This in-person engagement provided an opportunity for strategic discussions focused on 2026 stadium tours and routing. Conversations centered around aligning tour windows to attract multiple large-scale performances from global artists. These meetings served as a valuable platform for reinforcing essential industry relationships and laying the foundation for securing future marquee concert bookings at Levi's Stadium.

Sports Business Journal Sports Business Awards Judging Panel

The Stadium Manager's Vice President of Levi's Stadium Events was honored with a distinguished selection to serve on the judging committee for the *Sports Business Journal* (SBJ) Sports Business Awards - one of the most respected recognitions in the sports industry. This prestigious appointment underscores both the executive's industry leadership and the national reputation of Levi's Stadium as a premier venue for world-class sports and entertainment.

Presented annually by *Sports Business Journal*, a leading authority on the business of sports, the Sports Business Awards recognize excellence and innovation across the industry. Award categories span a wide spectrum, including Best in Sports Media, Talent Representation, Brand Activation, Sports Facility of the Year, Sports League of the Year, and Executive of the Year. Each year's nominations include some of the most influential brands, agencies, venues, and individuals shaping the future of sports.

Being selected as a judge places the Vice President among an elite group of industry experts, executives, and SBJ editors entrusted with evaluating top-tier submissions. This role provided invaluable opportunities to connect with key stakeholders across the sports business landscape, further strengthening Levi's Stadium's positioning within the industry. It also enabled the Vice President to spotlight Levi's Stadium as a state-of-the-art venue capable of hosting some of the most significant and high-profile events in sports and entertainment.

Participation in the judging process for such a prestigious event not only highlights the caliber of leadership at Levi's Stadium but also reinforces the venue's growing influence and reputation on a national scale.

Concacaf Gold Cup Final

Securing the 2025 Concacaf Gold Cup Semifinal on July 2 was the result of years of dedicated relationship-building and an extensive RFP process. The match proved to be a landmark achievement for Levi's Stadium, drawing a record-breaking crowd of 70,975 attendees - the highest attendance ever recorded for a soccer match at the Stadium.

This success was not solely a product of procedural excellence but also of cultivating and maintaining strategic partnerships. Recognizing the significance of host engagement, Concacaf invited the Vice President of Levi's Stadium Events to attend the tournament final on July 6 at NRG Stadium in Houston. This invitation reflected Concacaf's acknowledgment of Levi's Stadium as a valued partner.

The presence of Levi's Stadium leadership at the final match served to reinforce an already strong relationship with Concacaf. These kinds of direct, in-person engagements are instrumental in ensuring that Levi's Stadium remains top of mind for future tournament hosting opportunities. By fostering meaningful industry relationships and demonstrating consistent commitment to excellence, Levi's Stadium is well-positioned to attract premier international events in the years to come.

Eric Church Band Golf Tournament presented by Messina Touring Group

At the invitation of Messina Touring Group (MTG), the Stadium Manager participated in the Eric Church Band Golf Tournament - an important opportunity to strengthen existing relationships with tour managers and key promoters. With several stadium-level tours planned for 2026 and beyond, this engagement ensured that Levi's Stadium remains a top venue option for Messina's large-scale live events.

Since 2012, the Eric Church Band has raised over \$3 million through its annual ECB Golf Tournament and Auction, with all proceeds supporting MusiCares, a vital organization serving the music community.

MusiCares supports the people behind music - because music gives so much to the world. MusiCares offers a comprehensive safety net of critical health and welfare services to the music community, focusing on three essential areas:

- Mental Health & Addiction Recovery - Assistance for counseling, psychiatric care, inpatient and outpatient treatment, sober living, and more.
- Health Services - Financial support during medical crises and access to preventive care, including dental, medical, hearing, and vocal health clinics.
- Human Services - Help with essential living expenses such as rent, utilities, car payments, and insurance. Programs also address housing, legal support, senior services, and career development.

Core Values:

- Service: Compassionate and tailored assistance driven by expertise and empathy.
- Inclusivity: A welcoming, accessible community built for everyone in music - not just an industry.
- Empowerment: Creating a safe space to be heard, access resources, and thrive.

- Integrity: Upholding commitments and building trust with clients and donors.

The annual ECB Golf Tournament is proudly sponsored by MTG - a valued partner of Levi's Stadium Events. Founded in 2001 by Louis Messina and headquartered in Austin, TX, MTG is a leading full-service concert promotion company. Known for its innovation and longevity, MTG has promoted record-breaking tours for global artists like:

- Taylor Swift
- Eric Church
- Kenny Chesney
- Blake Shelton
- George Strait
- Ed Sheeran
- Shawn Mendes
- The Lumineers

Sports Business Journal Game Changers Conference

The 2025 edition of SBJ Game Changers took place on September 24 and 25 at the New York Marriott Marquis in Times Square, New York. Key executives across the sports and entertainment industry attend this conference annually, and having Levi's Stadium represented strengthens the stadium's brand presence and reinforces its reputation as a premier venue for the world's top sporting events.

This milestone year for SBJ Game Changers highlighted both the continuity and evolution of the Game Changers program, as nearly 600 women from across the sports business spectrum have been honored since its inception in 2011. The gathering drew executives, rights holders, agency professionals, brand leaders, media, and rising professionals - all united around advancing women's leadership, shaping the future of sports, and paving pathways for the next generation.

Key Themes & Conversations - The panels and sessions in 2025 centered on major forces transforming women's sports, including monetization, visibility, leadership pipelines, and content strategies. Below are some of the standout topics and takeaways.

Trends & Priorities in Sports Business - One of the early panels, featuring Amina Bulman (Boston Legacy FC, CRO), Kim Damron (Learfield President, Sports Properties), Dedra DeLilli (Toyota NA VP, Marketing Communications), and Danita Johnson (D.C. United POBO), focused on current and emerging trends in sports business, especially as they relate to women's sports.

- Brand awareness, fan experience, and analytics: Bulman emphasized that launching a new club in the NWSL's upcoming season relies heavily on grassroots marketing and analytical insight, not just traditional playbooks.
- For Johnson, enhancing the game-day experience (pricing, parking, amenities) was central, especially in anticipation of the 2026 World Cup, which presents a massive opportunity for fan acquisition.
- Monetization in women's sports: Damron spotlighted the deliberate growth of sponsorship revenue (citing a ~24% increase, versus an industry average nearer 12%) via thoughtful, strategic investments in women's sports.

- New revenue streams: The panel explored “taboo” or underutilized assets, such as jersey patches and field logos, particularly if regulations (like the NCAA’s rules) evolve to permit their use.
- Data & insights as currency: DeLilli emphasized that giving brands access to fan data and audience analytics is among the most valuable assets one can offer, enabling smarter, more tailored sponsorships and experiences.
- On where the industry must do better: Bulman called for deeper professional leadership training (beyond functional skills). Damron emphasized the importance of promoting women into senior roles. Johnson emphasized the need to create opportunities for individuals whose paths into the industry diverge from established norms.

Brand Investment & Partnership Models - A recurring thread: how to structure brand engagement in women’s sports in ways that are meaningful - not checkbox sponsorships, but deep, authentic relationships.

- Panelists, such as Kerry Scalora (Michelob Ultra, Anheuser-Busch) and Dan Fleetwood (SAP, global sponsorships), emphasized that brand investment should be rooted in audience alignment and value, rather than simply optics.
- Rather than viewing women’s sports as a side project, they argued it should be integrated into brand strategies with access to athletes, storytelling opportunities, and shared assets (“less red tape, more white space”) to allow sponsors flexibility and authenticity.
- The panel wrapped with advice for newcomers: engage your network, ask questions, and take every opportunity to learn. (A recurring mentor-mentee theme at the event.)

Visibility & Media Exposure - Another critical challenge surfaced often: how do we make women’s sports more visible so that they’re not peripheral or “the secondary option”?

- Julie Uhrman (Angel City co-founder) discussed how the biggest hurdle for women’s sports is making events as discoverable as their men’s counterparts. Women’s events often suffer from weaker scheduling, lower promotion, and less favorable media placement.
- The role of non-official content emerged as an accelerator. In previous years, speakers noted that a significant portion of women’s sports views originate from fan-generated content or clips shared outside of official channels. Amplifying that content - and integrating it with official assets - helps expand reach.
- No matter how many sponsorship deals or corporate dollars flow in, they cannot substitute for consistent, quality broadcast/media exposure. Many echoed the need to “just show the games” - regular scheduling, primetime windows, accessible platforms.

Leadership, Mentorship & Career Growth - One of the heartbeats of Game Changers is its focus on people - not just deals or metrics, but how women rise, connect, and support one another.

- The conference programs consistently include mentor/mentee matchups, networking receptions, and periodic reflective sessions. For instance, in 2022, the CSM Mentoring Challenge was connected to a reception the night before the main event.
- In prior years’ recaps, attendees commented on how special it was to gather with peers who face similar hurdles, leadership challenges, and ambitions - creating a safe space for vulnerability, sharing ups and downs, and fueling resilience.

- A recurring piece of advice across panels: don't be shy about reaching out, asking questions, and leaning into your existing network. (One speaker in 2022 emphasized: "having conversations with your network ... broaden your scope.")

The Honoree Ceremony & Symbolic Moments - The Awards Celebration is more than a social night - it's a moment of affirmation, legacy-building, and inspiration.

- In 2025, the Celebration took place on September 24, with Bonnie Bernstein, sports journalist and CEO of Walk Swiftly Productions, serving as emcee.
- Past honorees (from earlier classes) were invited to an exclusive pre-ceremony reception, giving the community an opportunity to reconnect across cohorts.
- The next evening, the full conference provided a context to frame those awards - not as isolated honors, but as points in ongoing continuity of momentum, accountability, and collective evolution.

Strengths, Tensions & Takeaways - Upon reviewing coverage and participant reflections, several strengths and challenges emerge.

Strengths

- Integrated agenda: The conference strikes a balance between big-picture industry trends, tactical case studies, and personal development. You don't just hear about challenges - you hear from people living them.
- Cross-sector representation: Speakers and attendees include rights holders (teams, leagues), brands, agencies, media, and tech, which helps bridge silos and spark cross-pollination.
- Symbolic power: The Game Changers awards create a visible benchmark and legacy, inspiring newcomers and honoring those who've pushed the field.
- Real conversations on equity, access, and inclusion: It doesn't shy away from difficult questions - underrepresentation in leadership, structural barriers, and how to build pathways for those without traditional entry points.

Tensions & Open Questions

- Monetization vs. integrity: As more dollars enter women's sports, how do partners avoid over-commercialization, tokenism, or misalignment with audience values? The tension between maximizing revenue and preserving authenticity is always present.
- Broadcast & media bottlenecks: While sponsorship and brand investment can grow steeply, many speakers assert that consistent visibility remains the linchpin. Without reliable media exposure, other efforts risk being muted.
- Leadership pipelines: The gap between mid-level women in the industry and senior leadership remains daunting. Many expressed concern that too few are being nurtured or promoted to C-suite levels.
- Scaling across levels: Many strategies that work for major leagues or marquee women's sports can't easily translate to smaller leagues, colleges, or regional teams. Tailoring models for scale remains a challenge.
- Sustainability over hype: The momentum is real now, but sustaining growth - especially in economic downturns or shifting media landscapes - demands strategic rigor, flexibility, and constant adaptation.

What to Watch Moving Forward

- Evolution of “sponsorship assets” - as nontraditional assets (e.g., patches, in-stadium signage, content rights, data packaged rights) gain wider acceptance, especially in women’s sports contexts.
- Media rights & distribution innovation - who steps in to make women’s sports more accessible (streaming partners, nontraditional platforms, fan-driven feeds).
- Leadership development programs - whether more formal pipelines, executive training, or mentorship networks scale to move more women into C-suite roles.
- Cross-industry brand partnerships - which brands outside the traditional sports vertical get serious about women’s sport, and how creative those partnerships become.
- Audience engagement & community building - how clubs and rights holders lean into nontraditional content, social-first strategies, creator collaborations, and immersive experiences.
- Measuring impact beyond dollars - how the industry defines and tracks success (e.g., retention, fan lifetime value, social impact), especially in women’s sports.

Unplugged & Uncorked

The Stadium Manager allocated funds from the approved marketing budget to attend the Fourth Annual Unplugged & Uncorked event, held on October 8 in New York City.

Co-chaired by AEG’s President of Global Touring, Unplugged & Uncorked was founded in 2021 by leading figures in the music industry. The event has since evolved into a premier gathering that combines philanthropy and celebration, raising awareness and funds for pediatric research and care through an independently organized, transparent, and audited fundraising initiative. Attendees enjoy an evening of live music, wine, and camaraderie - all in support of meaningful causes.

This year’s event partnered with Musicians On Call (MOC) to advance their mission of bringing live and recorded music to the bedsides of patients, families, and caregivers in healthcare settings. Since its first bedside program at Memorial Sloan Kettering in New York City 25 years ago, MOC’s volunteers have delivered the healing power of music to more than 1.2 million people across all 50 states through bedside, virtual, and streaming programs, making it the nation’s leading provider of live music in hospitals.

By attending the event, the Stadium Manager strengthened existing relationships, particularly with AEG, the world’s second-largest concert promoter and a key content partner for Levi’s Stadium. The event also provided valuable opportunities to connect with prominent promoters, artists, agents, and venue executives from organizations such as ASM Global, CAA, Independent Artist Group, Live Nation, Oak View Group, and Wasserman. These engagements supported ongoing discussions about upcoming stadium tours and the inclusion of Levi’s Stadium in future routing plans.

Gridiron Stadium Network

The Stadium Manager plays a significant role in the Gridiron Stadium Network. Levi’s Stadium’s Vice President of Events served as Vice Chairperson for two years and now serves as Chairperson.

The Gridiron Stadium Network was founded to raise awareness and promote the unique assets of its member stadiums. Currently representing 17 NFL venues, the GSN focuses on maximizing opportunities and enhancing the utilization of these state-of-the-art facilities for a variety of events, including sports, entertainment, and public or private gatherings. The network supports its members in attracting and developing events, whether for a single venue or multiple locations. From sold-out concerts and major sporting events to smaller shows and conferences, GSN members are committed to delivering exceptional experiences for audiences, performers, and corporate, community, and third-party partners.

Gridiron Stadium Network member benefits include:

- Monthly All Member Meeting
 - Each month, all Member representatives gather together via video conference to discuss the performance of current events, upcoming events, new event opportunities, event challenges, and any other topics Members wish to discuss.
- Monthly Executive Committee Meetings
 - Each month, members of GSN's Executive Committee gather via video conference to discuss the overall business of the group, including annual budgeting, marketing initiatives, ongoing strategy, new ideas to present to the full Membership, Annual Meeting planning, and more. The Executive Committee is currently comprised of eight Member representatives, who are elected by the full Membership each year at the Annual All-Member Meeting.
- Semi-Annual Sub-Committee Meetings
 - At least twice a year, Members hold Sub-Committee Meetings via video conference to delve deeper into specific issues, challenges, trends, and best practices. Currently, GSN holds meetings in the areas of Event Services & Facility Operations, as well as Event Marketing & Promotions. These meetings provide a platform for different team members from each participating member's staff to discuss details related to a particular tour's setup, extra security measures, new credentialing protocols, event-specific marketing ideas, and more with their respective colleagues.
- Annual In-Person Meetings
 - At the conclusion of each fiscal year, leaders from all Member Stadiums convene for three days in person in a different location each year. Members meet to discuss the previous year's highlights & challenges, data reviews (cumulative ticket sales, grosses, etc.), new industry trends, Membership financials & budgeting, and more. Membership also hosts group dinners and receptions during this time with third parties to foster deeper relationships with concert promoters, booking agents, sports leagues, and sports promoters.
- Sponsored Networking Events
 - Each year, GSN hosts key networking receptions to benefit its members, providing an opportunity for them to interact with colleagues at third-party events. One of the most important networking events occurs at the annual Pollstar Live Conference, the largest international gathering of concert and touring industry executives worldwide. This Member-hosted event provides an atmosphere of conversation with the power players of the touring business, which can ultimately lead to more events for all members' stadiums.
- Shared Ticket Counts
 - The sharing of information is critical to Members, so we closely monitor all GSN-related event counts to compare numbers and provide assistance to any Member who may need help with a

particular event. This sharing of data is closely guarded but typically results in a great flow of fresh commentary amongst the Members.

Looking Forward

Public Events Secured for 2026

The events team has already successfully secured four events for 2026:

Ed Sheeran

Ed Sheeran officially announced the North American leg of his worldwide LOOP Tour, bringing one of the most anticipated stadium tours of 2026 to Santa Clara's own Levi's Stadium on July 25. As part of a major tour spanning the U.S. and Canada, the tour will showcase an all-new set design and feature music from Sheeran's newly released album, 'Play,' alongside fan favorites and chart-topping classics. The LOOP Tour expands on his already announced 2026 dates in New Zealand and Australia, following the global success of his record-breaking Mathematics Tour. The announcement comes just after the debut of Play, a critically praised album that marks a new chapter for Sheeran as he explores fresh global influences and evolves his signature sound. With Levi's Stadium continuing to solidify its place as a premier West Coast destination for major touring artists, Sheeran's upcoming stop is set to be a standout moment for Santa Clara in 2026.

AC/DC

AC/DC electrified fans worldwide by announcing the continuation of their POWER UP Tour, with Santa Clara's Levi's Stadium set to host one of the most anticipated rock shows of 2026 on August 5. As part of a 21-date run that spans major cities across the Americas, our iconic stadium will once again welcome one of the world's greatest rock bands for a full-scale, high-energy performance worthy of its massive production. Levi's Stadium provides the ideal stage for AC/DC's powerful live show, which accompanies their global chart-topping album *POWER UP*.

San Jose Earthquakes vs. Los Angeles FC

The San Jose Earthquakes released their 2026 MLS schedule, featuring a mix of major rivalry games, high-profile matchups, and marquee events across the Bay Area. The season begins February 21 at PayPal Park and includes key home clashes with LA Galaxy, LAFC, San Diego FC, and Seattle Sounders FC, plus a special appearance from global star Thomas Müller when Vancouver visits. As part of their annual large-venue showcases, the Quakes will once again host their vibrant Mexican Heritage Night match against LAFC at Levi's Stadium on September 19, where recent crowds have surpassed 50,000 fans. Building on a strong 2025 campaign and leading into the excitement of the 2026 FIFA World Cup, the Earthquakes expect a season filled with big moments, community events, and high-energy matchdays across Santa Clara and San Jose.

Bruno Mars

Global superstar Bruno Mars will bring *The Romantic Tour* to Levi's Stadium on October 10, marking his first full headlining tour in nearly a decade and his first-ever stadium tour. This follows the massive success of his *24K Magic World Tour* and recent global performances, including a celebrated Las Vegas residency and record-breaking international dates.

The announcement comes alongside news of Mars' long-awaited fourth solo album, *The Romantic*, and continued chart dominance with hits like the GRAMMY®-winning "Die With A Smile" with Lady Gaga and

“APT.” with ROSÉ, which became Apple Music’s most streamed song of 2025 and topped global charts worldwide.

Diverse Line-Up

Our events team continues to intentionally shape a wide-ranging schedule designed to reach new audiences and strengthen Levi’s Stadium’s position as a premier multi-genre destination. The upcoming season already reflects this approach, with a slate that includes global pop phenomenon Ed Sheeran, rock legends AC/DC, a high-profile MLS showdown between the San Jose Earthquakes and Los Angeles FC and global superstar Bruno Mars. These early announcements underscore our commitment to variety and our ability to appeal to distinctly different fan bases.

Profitability

Looking ahead, we will continue to prioritize profitability in every event we secure. Our approach centers on structuring deals that fully leverage stadium-wide revenue opportunities while ensuring terms that support strong financial outcomes. This disciplined strategy allows us to grow our event portfolio responsibly and sustain long-term value.

Continued Use of Owned and Operated Marketing Assets

We will continue to leverage Levi’s Stadium and the 49ers’ digital, social, in-venue, and direct-to-consumer platforms to maximize visibility and audience reach for all upcoming events through integrated marketing efforts across email, web, app, and game-day assets.

Example of Event Marketing on Levi's Stadium Social Channels

levisstadium

Ed Sheeran

loop
tour

NORTH AMERICA 2026

Sat. July 25
LEVI'S® STADIUM
SANTA CLARA, CA

SIGN UP FOR ARTIST PRESALE AT EDSHEERAN.COM

NEW ALBUM **PLAY** OUT NOW

1,791 ❤️ 18 💬 12 ↻ 528 📌

Liked by arnoldpartyof4 and others

levisstadium JUST ANNOUNCED: Ed Sheeran is bringing the LOOP Tour to Levi's® Stadium on July 25! ❤️

Get all the info + sign up for first access to tickets now at EdSheeran.com.

levisstadium

Ed Sheeran

loop
tour

NORTH AMERICA 2026

WITH SPECIAL GUESTS
MYLES SMITH
SIGRID & AARON ROWE

Sat. July 25
LEVI'S® STADIUM
SANTA CLARA, CA

SIGN UP FOR ARTIST PRESALE AT EDSHEERAN.COM

NEW ALBUM **PLAY** OUT NOW

161 ❤️ 1 💬 49 📌

Liked by bouldercat and others

levisstadium ❤️ SPECIAL GUESTS REVEALED ❤️ Ed Sheeran will be joined on his stop at Levi's® Stadium by Myles Smith, Sigrid, and Aaron Rowe!

Artist Presale starts at 9AM today! Sign up to get your code at NorthAmerica.EdSheeran.com.

Example of Event Marketing on Levi's Stadium Social Channels

levisstadium

AC/DC

PWR UP TOUR

WITH THE PRETTY RECKLESS

AUGUST 5
LEVI'S STADIUM

ANOTHER PLANET LIVE NATION

112 4 2 21

Liked by apeconcerts and others

levisstadium AC/DC is bringing the POWER UP TOUR 2026 to Levi's Stadium in Santa Clara on August 5th with special guest The Pretty Reckless! Tickets are now on sale at the link in bio.

levisstadium

PRIME TIME

@LEVI'S STADIUM

SJ VS LAFC

SEPT 19. 2026

Levi's STADIUM

661 1 7 55

Liked by arnoldpartyof4 and others

levisstadium Prime Time is BACK at Levi's Stadium

The @sjeearthquakes return on Saturday, September 19, 2026, for a prime-time showdown with LAFC.

Example of Targeted Email Campaigns



Ed Sheeran is bringing the Loop Tour to Levi's® Stadium on **July 25, 2026!**

Click [here](#) or the button below to be alerted once tickets are on sale.



[Unsubscribe](#) | [Manage Preferences](#) | [Privacy Policy](#) | [Terms of Use](#) | [View as Web Version](#)

© Levi's® Stadium
4900 Marie P. DeBartolo Way, Santa Clara, CA, 95054

Add info@go.49ers.com to your email contact list/address book to ensure delivery of future emails from Levi's® Stadium.

This email was sent to **you** because you are a Levi's® Stadium subscriber or you've previously expressed interest in music/entertainment at Levi's® Stadium.

Example of Targeted Email Campaigns



AC/DC is bringing the Power Up Tour to Levi's® Stadium on **August 5, 2026** with special guest The Pretty Reckless!

Tickets will go on sale this Friday, November 7th. Click [here](#) or the button below to be alerted.

GET TICKET ALERTS

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This email was sent to **you** because you are a Levi's® Stadium subscriber or you've previously expressed interest in music/entertainment at Levi's® Stadium.

Example of Targeted Email Campaigns



Primetime is BACK at Levi's® Stadium. The San Jose Earthquakes return on **Saturday, September 19, 2026**, for a primetime showdown with LAFC.

Click [here](#) or the button below to be alerted when tickets are available.



[Unsubscribe](#) | [Manage Preferences](#) | [Privacy Policy](#) | [Terms of Use](#) | [View as Web Version](#)

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Continued Conference Attendance and Proactive Outreach

We will continue to invest in relationship-building and professional development by attending key industry conferences and conducting intentional outreach throughout the year. By maintaining a consistent presence and prioritizing in-person engagement with partners and key decision-makers, we will further strengthen our market position. These sustained efforts will help ensure Levi's Stadium remains a premier destination for major live events.

Gridiron Stadium Network

We will remain deeply engaged in the Gridiron Stadium Network, where our Stadium Manager continues to play a key leadership role. With Levi's Stadium's Vice President of Events now serving as Chairperson, we will continue to support and contribute to the network's collaborative efforts and shared initiatives in the year ahead. This ongoing involvement strengthens our industry relationships, enhances our access to best practices, and positions Levi's Stadium to secure high-profile events by staying closely connected to trends, opportunities, and partners across all GSN member venues.

Conclusion

As we reflect on another successful year and prepare for sustained growth, we are confident in the strength of our marketing plan, which outlines a strategic approach to attracting prominent private and public events. Through proactive client engagement, targeted marketing strategies, innovation, and collaboration, we will continue delivering highly profitable events for the Stadium Authority.



Board Policy Manual
Proposed
February 24, 2026

Stadium Authority Board Budget Policy

The Santa Clara Stadium Authority (Stadium Authority) has a responsibility to the Santa Clara community, its financing agencies, the Forty Niners Stadium Management Company (ManCo), and other stakeholders to manage the Stadium finances wisely and with transparency and to plan for the provision of services desired by, and in the best interest of, the public.

The Proposed Operating, Debt Service, and Capital Budget for the Stadium Authority is developed as required in the Stadium Authority Management Agreement, Section 4.6: Annual Operating Budget. The budget provides the necessary funding to administer the duties of the Stadium Authority, including:

- Funding for operating the Stadium for Non-NFL events through ManCo,
- Advancement of the FY 2026/27 Work Plan;
- Payment of debt service obligations; and,
- Maintenance of a five-year capital plan.

Through the Management Agreement, ManCo is held to a Standard of Care as outlined in Section 2.9 of the Management Agreement, which states:

2.9 Standard of Care. Subject to the limitations set forth in this Agreement, the Budget, and the Stadium Lease, the Stadium Manager shall exercise prudent, commercially reasonable good faith efforts in managing and operating the Stadium in accordance with the terms hereof so as to (a) maintain the Stadium in the Required Condition and operate the Stadium as a quality NFL and multi-purpose public sports, public assembly, exhibit and entertainment facility, to a standard of quality comparable to other similar facilities (except that the parties recognize that portions of the Stadium may be in need of capital upgrades); (b) control Manager Operating Expenses, StadCo Operating Expenses and Stadium Authority Operating Expenses; and (c) maximize Operating Revenues.

This policy is designed to provide standards for financial decision-making consistent with applicable law, agreements, and debt covenants and establish parameters for directing the financial affairs of the Stadium.

This policy is meant to be dynamic and is subject to change as the needs arise or when additional information is available. All amendments will be approved by the Stadium Authority Board (Board) at a public meeting.

A. Budget Objectives:

1. Ensure proper governance and accountability as reflected in the annual budget.
2. Identify needs of the community, ManCo, and key stakeholders (such as Stadium Builder License holders/season ticket holders, fans, and event attendees).
3. Inform and communicate clearly and thoroughly to the community as a whole the Stadium Authority's fiscal position and budget schedule/hearings to actively participate in the Stadium Board's budget deliberations.
4. Align the budget with Stadium Authority Board priorities and duties, as proposed by ManCo, Stadium Authority staff, and/or Board members.
5. Identify and budget the resources required to perform services and accomplish policy objectives.
6. Ensure the long-term upkeep and maintenance of the Stadium.
7. Set standards to measure, monitor, and evaluate the Stadium Authority's accomplishment of budget objectives and expenditure of appropriations:
 - Quarterly Financial Reports
 - Annual Budget Review and Adoption
 - Annual Financial Statements
8. Focus on business process redesign in order to improve productivity and quality, flexibility, and cost-effectiveness of service delivery (e.g., streamlining, simplifying, reorganizing functions, and reallocating resources).

B. Budget Policy Statements:

1. Stadium Authority Staff will submit a structurally balanced budget (revenues will equal or exceed expenses) for Stadium Authority Board approval to cover annual debt requirements and operating and maintenance expenses. If a structural imbalance occurs, a plan will be developed and implemented to correct the imbalance.
2. Stadium Authority Executive Director will submit the annual proposed budget to the Board in compliance with the relevant provisions of the Stadium Management Agreement in late February/early March for Board review and public input and the Board will adopt the annual budget before March 31st of each year.
3. The Stadium Authority Budget will comply with all local, including Measure J, State, and Federal legal requirements.
4. The Stadium Authority Budget will provide for adequate maintenance and repair of capital assets and equipment for the Stadium:
 - a. An annual capital budget will be prepared and approved by the Board as part of the annual budget.
 - b. A five-year capital plan will be prepared and updated annually. The plan will prioritize all anticipated capital projects.
5. The Stadium Authority will maintain a budgetary control system to ensure adherence to the budget and will use a budget/encumbrance control system to ensure proper budgetary control. Budgetary appropriation control for expenditures shall be at the fund level.
6. Stadium Authority staff will prepare quarterly reports comparing actual revenues and expenses to budgeted amounts.

7. Stadium Authority staff will bring forward budget amendments for Board consideration during the year in order to address unanticipated needs, emergencies, or compliance with Stadium agreements.
8. The Stadium Authority Budget will be prepared using the accrual basis.
9. The Stadium Authority Treasurer is responsible for coordinating the overall preparation of the Stadium Authority's budget and analyzing its content, reflective of expenses for operations of ManCo and Stadium Authority staff, debt requirements, and capital expenses.

A. Budget Development Process:

The Stadium Authority Treasurer is responsible for coordinating the overall preparation of the Stadium Authority's budget and analyzing its content. The goal of each budget development process is that the Budget is presented to the Board and the public at one Study Session and one Public Hearing before its final approval of the annual budget. The following are key steps to the budget development process:

1. In November of each year (or before), Stadium Authority staff will meet with the ManCo and develop the annual budget development plan which includes the date that the ManCo will provide all necessary documents as required by the Stadium Lease and Stadium Management Agreement.
2. No later than 45 days prior to the start of the upcoming fiscal year, the ManCo will provide annual documents as outlined in the Stadium Agreements, which will be used in the Budget Development Process.
 - Stadium Operations and Management Plan (*Source: Stadium Management Agreement*)
 - Annual Shared Expense Budget w/ Five Year Projection (*Source: Stadium Management Agreement*)
 - Annual Stadium Operations Budget (*Source: Stadium Management Agreement*)
 - Annual Public Safety Budget (*Source: Stadium Management Agreement*)
 - Capital Expenditure Plan with Five Year Projection (*Source: Stadium Management Agreement*)
 - Non-NFL Event Marketing Plan (*Source: Stadium Management Agreement*)
3. Stadium Authority staff will analyze ManCo's budget submission including but not limited to the number of FTEs recommended and related personnel costs; line item recommended expenses; and strategic focus of recommended resources using various tools such as historical expense analysis, incremental increases, and base budget review.
4. Stadium Authority staff will calculate the budget for Stadium Authority General and Administrative costs (such as staff costs, consulting, audit, legal, and any reasonable and necessary expenses to uphold its support of the Board).
5. Stadium Authority staff will calculate any necessary funding to be used for the Stadium Authority's Discretionary Fund.

6. Stadium Authority staff will compile a draft budget incorporating the items provided by ManCo and calculated by staff and will submit the document to the Stadium Authority Board at a Study Session or Public Hearing for review and seeking input from the public and the Board.
7. Prior to March 31st, staff will submit the proposed Annual Stadium Authority Budget to the Board for final approval.

Board Policy Manual
Proposed
February 24, 2026

Stadium Authority Board Compliance and Management Policy

This policy sets the framework for compliance of the mandates of *The Santa Clara Stadium Taxpayer Protection and Economic Progress Act* (Measure J), passed by the voters of the City of Santa Clara in June 2010 and the management of Levi's® Stadium (Stadium). Measure J was the legislation that approved the development on City-owned land of a Stadium suitable for the exhibition of professional football games and other event subjects, however, to the binding requirements set forth in Measure J to safeguard the City's General and Enterprise Fund and protect City taxpayers. Measure J was enacted for the following purposes:

1. Generate New Revenue for Santa Clara
2. Create New Jobs
3. Provide Taxpayer Protections
4. Generate Community Funding

To ensure that the Stadium operates within the boundaries of Measure J and that it is managed effectively, the Stadium Authority Board (Board) established the following Board priority in January 2017:

- *Ensure Compliance with Measure J and Manage Levi's Stadium*

The Board is committed to complying with the regulations of Measure J and governance of the Stadium Authority and its activities through the below framework:

- Oversight – effective management of the Stadium
- Commitment – to the citizens of Santa Clara to protect the community and safeguard the City's General Fund
- Compliance – with Measure J and various Stadium agreements
- Transparency – to provide information required for decision making
- Communication – to keep the public informed of issues related to the Stadium
- Adequate Resources – to maintain the necessary resources, including staffing, to effectively manage the Stadium
- Enforcement – to require that Stadium contracts and agreements are accurately followed

- Monitoring – perform compliance and financial audits by both internal and external auditors
- Corrective Action – audit report of all findings which will require a written response to any non-compliant finding

Board decisions must be aligned to the voter approved Measure J legislation and evaluation of this initiative must be reviewed against the purpose for which Measure J was established. The intent of the above framework is to provide transparency of conventional activities that the Stadium Authority will engage in to ensure Measure J compliance.



Agenda Report

26-17490

Agenda Date: 2/24/2026

REPORT TO STADIUM AUTHORITY BOARD

SUBJECT

Discussion of the Proposed Santa Clara Stadium Authority Fiscal Year 2026/27 Operating, Debt Service and Capital Budget and Stadium Authority Budget, Compliance and Management Policies, and Marketing Plan

BACKGROUND

The Stadium Management Agreement (Management Agreement) between the Santa Clara Stadium Authority (Stadium Authority), Forty Niners SC Stadium Company LLC (StadCo), and Forty Niners Stadium Management Company LLC (ManCo or Stadium Manager) defines the Stadium Operation and Maintenance Plan (SOMP) as the plan designed to achieve a safe and well maintained Stadium and states that it should include the standards for management and operation of the Stadium, including the required security, staffing, and other required elements of hosting Stadium Events. The Stadium Manager is responsible for preparing the SOMP, which shall be presented annually to the Stadium Authority, and must include the:

1. Annual Shared Stadium Expense Budget,
2. Annual Public Safety Budget,
3. Capital Expenditure Plan, and
4. Marketing Plan.

Each year, Stadium Authority staff prepares a proposed Santa Clara Stadium Authority Operating, Debt Service, and Capital Budget for the Stadium Authority's twelve-month Fiscal Year (FY), which begins on April 1 and runs through March 31 (in accordance with Article 4 - Records, Accounts, Budgets, and Reports of the Management Agreement).

DISCUSSION

This report to the Stadium Authority Board transmits the Proposed FY 2026/27 Stadium Authority Operating, Debt Service, and Capital Budget (Attachment 1), Public Safety Budget (Attachment 2), and 2026 Levi's Stadium Events Marketing Plan (Attachment 3). It should be noted that the Public Safety Budget is provided by ManCo and included in this report for Stadium Authority Board information only, as budget appropriations for the City's public safety departments are approved by the City Council through the City's annual budgeting process.

The budget document contains several key sections, including:

- **Stadium Authority Operating Budget**, which includes a breakdown of the Stadium Authority's General and Administrative costs,
- **Shared Stadium Manager Expenses**, including the total expenses and the Stadium Authority's share of those expenses,

- **Stadium Authority Debt Service Budget; and**
- **Stadium Authority Capital Expense Budget.**

In addition, City staff has included glossaries of commonly used financial terms in this proposed budget to facilitate understanding of the types of revenues, expenses, debt, and capital expenses.

Staff followed the budget development process outlined in the Proposed Stadium Authority Board Budget Policy (Attachment 4) in preparing the Proposed FY 2026/27 Stadium Authority Budget. In accordance with Sections 4.5 through 4.8 of the Management Agreement, ManCo prepared and submitted a proposed operating, capital, and debt budget for the FY 2026/27 Stadium Authority Budget. This report and the Proposed Budget are being provided based on ManCo's budget submittal. A comprehensive review of the documents, including responses to the Stadium Authority's questions on the submittal were not received and are expected on Monday, February 23rd. As such, there are items in this budget that need additional Stadium Authority analysis including Office Space Expense, proposed Shared Expense and SBL Sales and Services staffing, and the Capital Expense Plan. Changes to the Proposed Budget will be recommended based upon completion of this analysis and Board feedback during the public Study Sessions. Final recommendations will be brought forward by the Executive Director's Office to the Board as part of the adoption of the budget.

Because of the complexity and importance of the Stadium Authority Budget, Stadium Authority staff's approach has been to present the budget for Stadium Authority Board consideration over the course of two or more meetings. This year, the schedule for this is as follows: a February 24th study session and a March 10th Public Hearing for Board final consideration and action. The following summarizes the timeline of the FY 2026/27 budget process:

- In November 2025, Stadium Authority worked with ManCo to develop the annual budget plan, which included the dates that ManCo would provide all necessary documents as required by the Stadium Lease, Management Agreement, and Stadium Operations Agreement.
- In January 2026, ManCo provided annual documents as outlined in the Stadium Agreements, which were used in the Budget Development Process:
 - Stadium Operations and Maintenance Plan
 - Annual Shared Expense Budget with Five-Year Projection
 - Annual Stadium Authority Operations Budget
 - Annual Public Safety Budget
 - Capital Expenditure Plan with Five-Year Projection
 - Levi's Stadium Events Marketing Plan
 - Public Safety Document Updates
 - NFL and Non-NFL Events Parking Plans
- In February 2026, Stadium Authority staff analyzed ManCo's budget submission including but not limited to the number of full-time equivalents (FTEs) recommended and related personnel costs as well as non-personnel costs, and calculated the budget for Stadium Authority General and Administrative (G&A) costs (such as staff costs, consulting, audit, legal, and any reasonable and necessary expenses to uphold its support of the Board) as well as any necessary funding to for allocation in the Stadium Authority's

Discretionary Fund. As of the time of this report's production, responses from ManCo regarding additional questions from the Stadium Authority are expected on February 23rd. Any additional information will be provided during the staff presentation on February 24th.

The Proposed Budget is presented on an accrual basis, which provides increased transparency for projected revenues and expenses, with added detail about financial transfers. The total Revenues and Expenses in the Stadium Authority Operating Budget for FY 2026/27 are \$67.4 million and \$65.9 million, respectively.

A summary of key changes and assumptions for the Proposed Budget include:

- **Net Non-NFL Events Revenue** estimate for FY 2026/27 totals \$4.6 million. This is budgeted lower than the actuals for FY 2024/25 and FY 2025/26, which were \$10.2 million and \$6.2 million (projected actuals), respectively. ManCo provided a budget estimate of \$3.6 million to \$4.6 million for Net-Non-NFL Event Revenue for FY 2026/27. Historically, performance has exceeded the preliminary budget estimates based on actual event performance. SCSA staff will work with ManCo to better understand the expected revenue based on current event planning.
- **Payments to the City's General Fund** are programmed at \$6.6 million in FY 2026/27 for performance rent (\$1.8 million), excess revenue distribution (\$3.6 million), ground rent (\$1.0 million), and Senior/Youth fees (\$248,000).
- **Public Safety Cost Reimbursements** over the agreed-upon threshold for FY 2026/27 are estimated to be \$2.5 million; \$1.9 million will be paid from the Public Safety Cost Reserve, and \$582,000 will be paid from the Discretionary Fund.
- **Public Safety Costs 2024 Outstanding Balance** paydown of an estimated \$836,000 from Excess Revenues will fully pay off the outstanding balance at the end of FY 2026/27.
- **Office Space Expense** for the lease of offsite office space for ManCo staff is included within the \$1.7 million Other Expenses line in ManCo's budget submittal for FY 2026/27, with ManCo noting that ManCo and Stadium Authority staff are to meet and confer on this item; Stadium Authority staff is currently evaluating this request and has asked for clarification on the portion attributable to office space.
- **Capital Expense (CapEx) Reserve Fund Balance** is budgeted to have a balance of \$251,000 by the end of FY2026/27. The Proposed Budget includes an additional \$5.7 million transfer from the Operating Reserve to the CapEx Reserve above contractual requirements to provide additional resources for CapEx projects. Stadium Authority will continue to provide oversight and work with ManCo to ensure the projects with the highest priority and needs are addressed within the five-year CapEx plan. As a tenant of Levi's® Stadium, StadCo is conducting a Facilities Condition Assessment (FCA), funded at their expense, to help facilitate long-term financial planning, operational efficiency, and structural integrity. The FCA will identify necessary repairs, capital improvements, and compliance requirements while optimizing maintenance costs and resource allocation. The FCA is anticipated to be completed in 2027. Once the assessment is completed and received, the Stadium Authority will undertake a vetting of the FCA. It is important to note that the current capital reserve balance is far below an appropriate level and increasing this balance should be a major focus of future budgetary and capital project planning.
- Proposed **Capital Expenditures** totaling \$22.2 million, including general building, security, furnishings and equipment, and public safety investments. The Authority will

oversee and collaborate with ManCo to prioritize projects within the five-year CapEx plan.

- **General and Administrative Budget** funding 7.9 full-time equivalent positions totaling \$3.4 million. This is a baseline level of support necessary for Stadium Authority operations and reflects an estimate of staff time necessary for FY 2026/27 activities.
- Total estimated **Debt Service** payments of \$21.0 million, including debt related to the Community Facilities District (\$3.8 million) and Term A Loan (\$17.2 million).
- **Renovation/Demolition Reserve** is budgeted to have a balance of \$57.5 million by the end of FY 2026/27. This reserve represents more than half of the \$70 million required, largely due to contributions from excess revenues that have been generated in recent years. As the stadium continues to age excess revenues will likely be to used to fund the associated capital projects. As a result, contributions to this reserve have been reduced, and the full funding of this reserve is no longer forecasted to be filled in the next ten years.

Key highlights for the Stadium Authority's 2026/27 budget are as follows:

Operating Budget

Revenues

- FY 2026/27 total projected revenues of \$67.4 million includes \$24.8 million in facility rent, \$5.2 million in SBL revenue, \$16.2 million in NFL ticket surcharge, \$8.3 million in Naming Rights revenue, \$4.1 million in Non-NFL ticket surcharge, \$4.6 million in Non-NFL events net revenue, \$3.2 million in interest revenue, and \$1.1 million in miscellaneous other revenues.
- Non-NFL Events Ticket surcharge revenues are projected to be \$4.1 million in FY 2026/27.
- ManCo provided Net-Non-NFL Event Revenue to be between \$3.6 million and \$4.6 million for FY 2026/27. The Stadium Authority used the higher estimate of \$4.6 million as the anticipated Net Non-NFL Event Revenue for FY 2026/27. This is based on a projection of five major events (four concerts and one soccer event) and non-ticketed events.

Expenses

- The proposed Operating Budget expenses equal \$38.1 million and include:
 - The Stadium Authority's share of expenses covered under the Management Agreement in the amount of \$15.2 million,
 - \$4.6 million to fulfill the Stadium Authority's administrative oversight of the Stadium,
 - Transfer to the City general fund of \$3.6 million from Stadium Authority Excess Revenues,
 - SBL sales and services of \$2.5 million,
 - NFL public safety costs over the threshold of \$2.5 million,
 - Utilities of \$1.9 million,
 - Ground Rent and Performance Rent paid to the City of \$1.0 million and \$1.8 million respectively,
 - Discretionary fund expenses of \$1.3 million to fund a community event,
 - Buffet costs of \$859,000,
 - Public Safety Cost 2024 Outstanding Balance expense of \$836,000 and,

- Other expenses of \$2.0 million.
- Total transfers out of \$27.8 million include a \$9.9 million transfer to the Capital Expenditure Fund for future Stadium capital improvements. This amount includes an additional \$5.7 million transfer from the Operating Reserve to the CapEx Reserve to provide added resources for capital projects. The remaining \$17.8 million is transferred to the Debt Service Fund.

Reserves

- Total operating reserves are expected to be \$86.7 million at the end of FY 2026/27. This is composed of a Renovation/Demolition Reserve of \$57.5 million, an Operating Reserve of \$28.5 million and a Discretionary Fund Reserve of \$870,000.

Debt Service Budget

- The Proposed 2026/27 Debt Service Budget of \$21.0 million (principal of \$10.8 million and interest of \$10.2 million) is based on the required debt service payments. Total outstanding debt is projected to decrease to \$199.0 million.

Capital Expense Budget

- The FY 2026/27 Capital Expense Budget totals \$22.2 million. Of this total, \$12.2 million of prior year appropriations are carried over into FY 2026/27.
 - The carryover budget includes adjustments due to the rise of costs from when some of the projects were originally budgeted as well as an adjustment to increase the contingency from 5% to 10%.
- New capital improvement appropriations equal \$10.0 million.

Levi's Stadium Marketing Plan

Under the Management Agreement, the Stadium Manager is responsible for marketing, promoting, scheduling, and booking Non-NFL Events. Section 4.10 of the Management Agreement requires that the Marketing Plan set forth in reasonable detail the Stadium Manager's plans to develop, implement, and monitor marketing, booking, advertising, and promotion of the Non-NFL Events for Levi's Stadium. The Marketing Plan is included in the report as Attachment 3.

The Stadium Authority has contracted with a third-party consultant, Canyon Oaks Ventures, LLC, to conduct market trend research on how large multi-purpose venues market and promote Non-NFL Events and review and assess the 2025 and 2026 Levi's Stadium Marketing Plans. Together, the review will assess current marketing strategies, benchmark stadium performance, evaluate consistency and impact across marketing and branding, identify industry trends and areas for improvement, and offer recommendations to enhance strategic oversight of Non-NFL Events marketing. The two concurrent work efforts are expected to be completed by Summer 2026. The final reports and recommendations will guide the Stadium Authority's oversight of the 2026 Marketing Plan, including subsequent review of the 2026 Marketing Plan outcomes; review and analysis of future Marketing Plans and related outcomes; and help inform ongoing discussions with the Stadium Manager related to booking profitable Non-NFL Events.

ENVIRONMENTAL REVIEW

The action being considered does not constitute a "project" within the meaning of a California

Environmental Quality Act (“CEQA”) pursuant to the CEQA Guidelines section 15378(a) as it has no potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment. Furthermore, the action being considered does not constitute a “project” within the meaning of the California Environmental Quality Act (“CEQA”) pursuant to CEQA Guidelines section 15378(b)(5) in that it is a governmental organizational or administrative activity that will not result in direct or indirect changes in the environment.

FISCAL IMPACT

The Proposed FY 2026/27 Budget includes \$65.9 million for operating costs (includes transfers out to Debt Service and Capital Funds), \$21.0 million for debt service, and \$22.2 million for capital (includes a \$12.2 million carryover from the prior year).

COORDINATION

This report has been coordinated with the Executive Director and Stadium Authority Counsel's Offices.

PUBLIC CONTACT

Public contact was made by posting the Council agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email clerk@santaclaraca.gov <<mailto:clerk@santaclaraca.gov>> or at the public information desk at any City of Santa Clara public library.

RECOMMENDATION

Review and provide input on the Proposed Santa Clara Stadium Authority Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget, Proposed Stadium Authority Budget, Compliance and Management Policies, and 2026 Levi's Stadium Events Marketing Plan.

Reviewed by: Kenn Lee, Treasurer

Approved by: Jovan Grogan, Executive Director

ATTACHMENTS

1. Santa Clara Stadium Authority Proposed Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget
2. Fiscal Year 2026/27 Annual Public Safety Budget
3. 2026 Levi's Stadium Events Marketing Plan
4. Stadium Authority Board Budget Policy
5. Stadium Authority Board Compliance and Management Policy

Santa Clara Stadium Authority

Study Session

Proposed Santa Clara Stadium Authority FY 2026/27
Budget, 2026 Marketing Plan, and Compliance and
Management Policies
Item #1 (26-17490)

February 24, 2026



Agenda

1. Budget Development
2. Methodology and Limitations
3. Budget Flowchart
4. Organizational Chart
5. Key Summary
6. Excess Revenues Distribution
7. Stadium Authority Operating Budget
8. Stadium Authority Debt Service Budget

Agenda (cont.)

9. Stadium Authority Capital Budget
10. Outstanding/Pending Items
11. Stadium Operations and Maintenance Plan (SOMP)
12. 2026 Marketing Plan
13. Key Summary
14. Recommendations

FY 2026/27 Budget Development

October/November 2025	Stadium Authority staff worked with ManCo to discuss the annual budget plan which included the dates that ManCo would provide all necessary documents as required by the Stadium Agreements.
December 2025	Stadium Authority staff provided the Stadium Authority G&A, Public Safety Capital Expenses, and Discretionary Fund costs to ManCo for review and incorporation into the annual budget.
January 2026	<p>At least 45 days prior to the start of the fiscal year (January 30) ManCo provided the required documents per the Stadium Agreements:</p> <ul style="list-style-type: none"> • Stadium Operations and Maintenance Plan • Annual Shared Expense Budget with Five Year Projection • Annual Stadium Authority Operations Budget, Capital Expenditure Plan with Five-Year Projection • Annual Public Safety Budget • 2026 Marketing Plan and Public Safety Document Updates
February 2026	Staff submitted a series of questions to ManCo on February 10, 2026, and received responses on February 23 rd .
February 24, 2026	Study Session on Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget, Stadium Operation and Maintenance Plan, Public Safety Budget and Marketing Plan
March 3, 2026, if needed	Special Study Session on Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget, Stadium Operation and Maintenance Plan, Public Safety Budget and Marketing Plan
March 10, 2026	Public Hearing to approve the SCSA Proposed Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget
March 13, 2026	SCSA Notice of approval/disapproval of the Stadium Manager's Draft Annual Stadium Authority Budget
March 20, 2026	Stadium Manager required to submit Adopted Budget to the Trust (10 days prior to start of FY)

FY 2026/27 Budget Development (cont.)

- **General Information**
- **Year in Review for both NFL and Non-NFL Events**
- **Excess Revenues Distribution**
- **Operating Budget**
 - Stadium Authority General and Administrative Budget
 - Stadium Manager Shared Expenses and 5 Year Forecast
 - 10-Year Forecast
- **Debt Service Budget**
- **Capital Expense Budget**
 - Capital Expenditure Plan and 5 Year Forecast
- **Stadium Authority Work Plan**

FY 2026/27 Budget Development (cont.)

Attachments:

1. Proposed Santa Clara Stadium Authority Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget
2. Annual Public Safety Budget
3. 2026 Marketing Plan
4. Stadium Authority Budget Policy
5. Stadium Authority Compliance and Management Policy

Methodology and Limitations

- The Budget is on an accrual basis, which records revenues and expenses when they are incurred, regardless of when cash is exchanged.
- The Budget report was based in part on documentation and submitted by ManCo. on January 30, 2026. Additional responses received February 23, 2026 have not been incorporated.
- The Capital Budget included proposals from both the Stadium Authority and Stadium Manager.
- Long-term 10-year forecast represents best known data at the time.

Stadium Authority Budget Flowchart

City of Santa Clara

- Owns Land
- Ground Leases to SCSA

Santa Clara Stadium Authority (SCSA)

- Stadium Owner
- Leases Stadium to StadCo during the NFL Season (6 months)

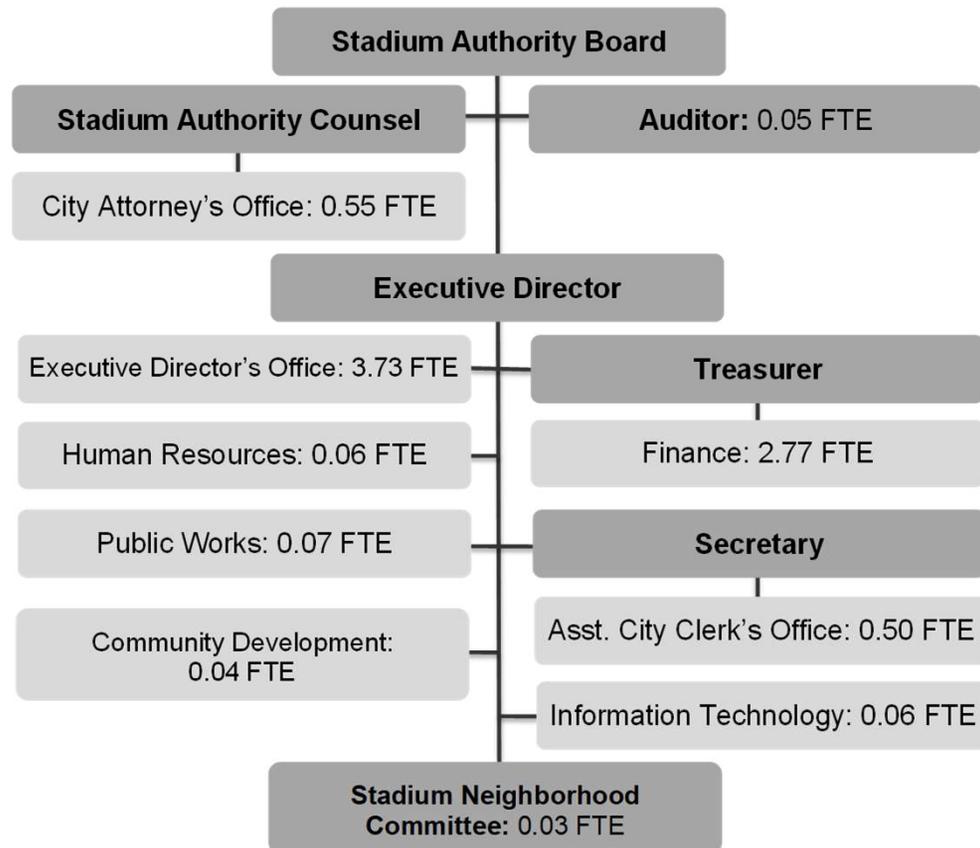
StadCo

- Leases Stadium for 49er Football Company

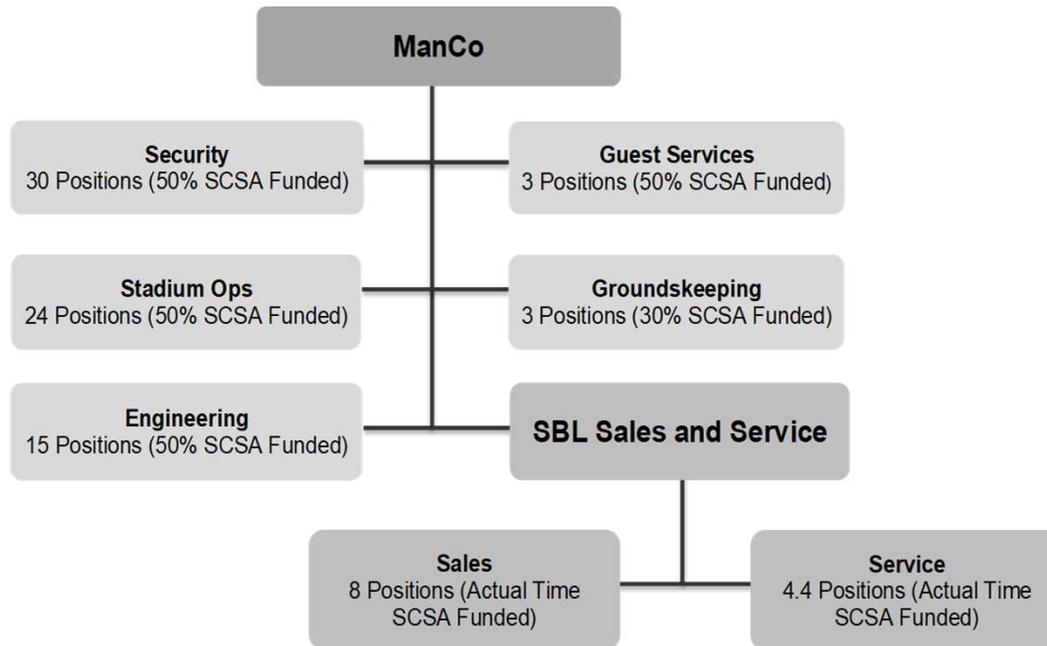
ManCo

- Manages Stadium for StadCo and SCSA

Stadium Authority Organizational Chart



Stadium Authority Organizational Chart (cont.)



*Position count is provided by ManCo and does not include positions in Other Expenses

Stadium Authority FY2026/27 Budget Key Summary



Stadium Authority FY2026/27 Budget Key Summary (cont.)

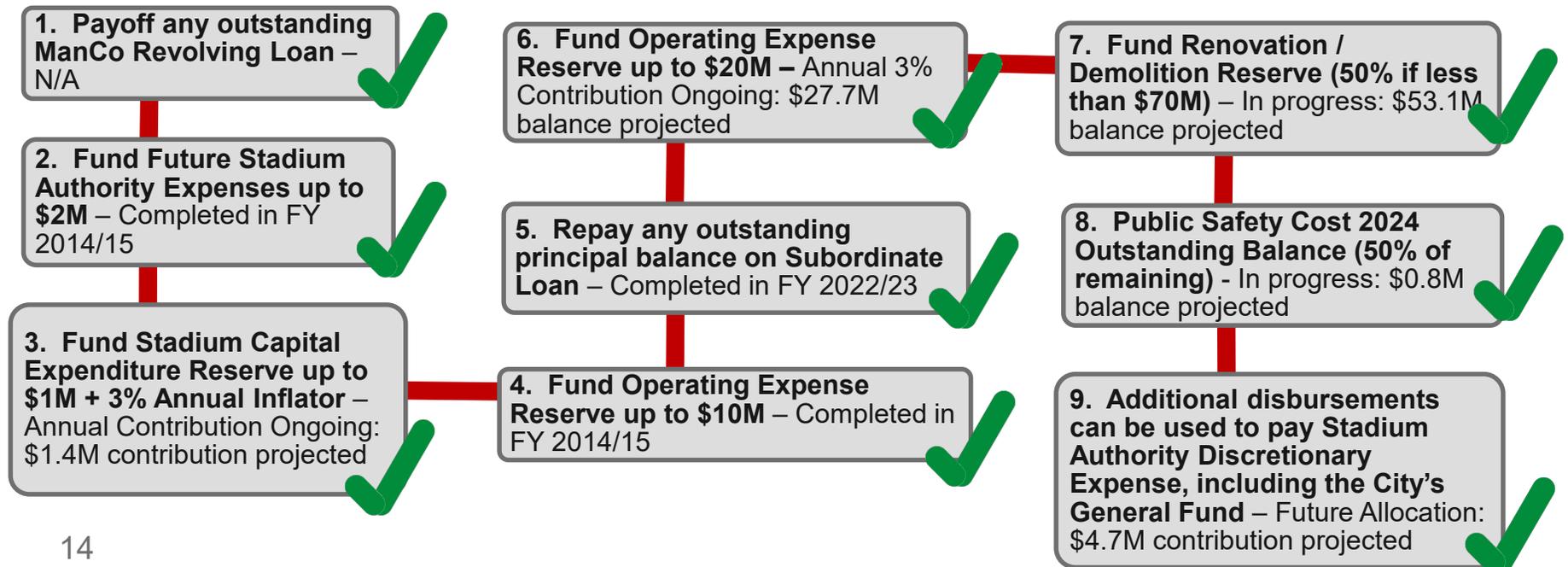
- Net Non-NFL Events Revenue budgeted at \$4.6 million
 - Lower than prior two fiscal years (FY)
 - FY 2024/25 Actual: \$10.2 million
 - FY 2025/26 Projection: \$6.2 million
 - Historical performance increases from preliminary budget projection
- Public Safety Costs (PSC) reimbursements over threshold expenditure is budgeted to be \$2.5 million
 - \$1.9 million from PSC Reserve
 - \$0.6 million from Discretionary Fund
- PSC 2024 Outstanding Balance (\$4.7 million in FY 2025/26, \$0.8 million in FY 2026/27)
 - Projected to be paid off at end of FY 2026/27
- Budget supports 2026 World Cup events

Stadium Authority FY2026/27 Budget Key Summary (cont.)

- Direct payments to the General Fund at \$6.6 million
 - Performance Rent for FY 2026/27 (\$1.8 million, accrual basis)
 - Projected FY 2026/27 Excess Revenue (\$3.6 million)
 - Ground Rent (\$1.0 million)
 - Senior and Youth Fees (\$248,000)
- Additional \$5.7 million transfer to the CapEx fund to projects necessary to maintain the facility pending finalization of a facility condition assessment
 - Carryover projects adjusted to cover rising construction costs
 - Project contingencies has been increased from 5% to 10%
 - Impacts to future excess revenue transfers in out-years

Excess Revenues Distribution

Excess Revenues Distribution: If revenues exceeds expenses in a lease year the Excess Revenues are required to be distributed in the order as set forth in Article 14 of the Stadium Lease agreement as shown below (contributions and balances projected below are as of 03/31/26).



Excess Revenues Distribution (cont.)

Excess Revenue Cash Reserves Summary (cash based)

Reserve Category	FY 2024/25 Actual	FY 2025/26 Projected	FY 2026/27 Budget
Capital Expenditure Reserve	\$16.9M	\$11.4M	\$0.6M
Operating Reserve	\$26.9M	\$27.7M	\$28.5M
Renovation/Demolition Reserve	\$43.8M	\$53.1M	\$57.5M
Total	\$87.5M	\$92.2M	\$86.7M

Stadium Authority Operating Budget

Key Assumptions in Proposed Operating Budget:

- **General and Administrative Expenses** - \$4.6 million, includes 7.9 full time equivalent positions as a baseline level of support
 - Budget decreased by \$120,000 or 3%
- **Net Non-NFL Events** - \$4.6 million projected for FY 2026/27
 - Stadium Manager is projecting four (4) concerts and one (1) soccer match for FY 2026/27

Net Non-NFL Events Revenue Summary

FY 2024/25 Actual	FY 2025/26 Projected	FY 2026/27 Budget
\$10.2M	\$6.2M	\$4.6M

Stadium Authority Operating Budget (cont.)

Key Assumptions in Proposed Operating Budget:

- **Stadium Manager Shared Expenses** - \$15.2 million, includes 75 full time equivalent positions
 - FY 2024/25 Actuals: \$11.8 million; FY 2025/26 Projected: \$13.8 million
 - Costs increased by \$1.4 million or 9%
 - Higher compensation costs in Stadium Ops and Security
 - Higher outside services costs in Security
- **SBL Sales and Service** - \$2.5 million, includes 12.4 positions charged based on actual time spent
 - FY 2024/25 Actuals: \$2.3 million; FY 2025/26 Projected: \$2.3 million
 - Future organizational assessment of SBL Sales and Service by third-party consultant

Stadium Authority Operating Budget (cont.)

Key Assumptions in Proposed Operating Budget:

- **Other Expenses** - \$1.7 million, includes other supporting staff, software costs, lender fees and share of ManCo staff office space
 - This is an increase of \$1.0 million (or 150%) over FY2025/26 Projected Actuals of \$687,000
 - Main driver is cost of Stadium Authority share of ManCo office lease space
 - Stadium Authority staff has requested additional information
 - ManCo has requested to meet and confer on this line item

Stadium Authority Operating Budget (cont.)

Revenues:

Facility Rent	\$ 24,762,000
NFL Ticket Surcharge	16,166,000
Naming Rights	8,307,000
SBL Proceeds	5,154,000
Non-NFL Event Net Revenue	4,600,000
Non-NFL Event Ticket Surcharge	4,097,000
Interest	3,155,000
Sponsorship Revenue (STR)	794,000
Senior & Youth Program Fees	248,000
Non-NFL Events PSC Depreciation Reimbursement	84,000
Total Revenues	\$67,367,000

Stadium Authority Operating Budget (cont.)

Expenses:

Shared Stadium Manager Expenses	\$15,248,000	
Stadium Authority General & Administrative	4,567,000	
Transfer to City General Fund from Excess Revenues	3,550,000	↑
PSC Over Threshold	2,500,000	
SBL Sales and Service	2,468,000	
Utilities	1,868,000	
Performance Rent	1,800,000	↑
Other Expenses	1,717,000	
Discretionary Fund Expense	1,250,000	
Ground Rent	1,000,000	↑
Buffet Costs	859,000	
Public Safety Costs (PSC) 2024 Outstanding Balance	836,000	
Senior and Youth Program Fees	248,000	↑
Naming Rights Expenses	142,000	
Use of StadCo Tenant Improvements	75,000	
Total Expenses	\$38,128,000	

\$6.6 million projected to the City's General Fund

Stadium Authority Operating Budget (cont.)

General and Administrative Budget

Expense Type	FY 2025/26 Amended Budget	FY 2026/27 Proposed Budget	Variance
Staff Support	\$ 3,318,000	\$ 3,415,000	\$ 97,000
Legal Services	515,000	460,000	(55,000)
Audit Services	160,000	100,000	(60,000)
Consultants			
- Community			
Outreach/Communications/Engagement	100,000	126,000	26,000
- Noise Monitoring	87,000	87,000	-
Administrative Services	449,000	340,000	(109,000)
Other Expenses	50,000	30,000	(20,000)
Board Stipends	8,000	9,000	1,000
Total	\$ 4,687,000	\$ 4,567,000	(\$ 120,000)

Stadium Authority Operating Budget (cont.)

Discretionary Fund

Projected Beginning Balance	50% of FY 2026/27 Base Non-NFL Event Ticket Surcharge	FY 2026/27 Discretionary Fund Expense	Public Safety Costs Over Threshold	Projected Ending Balance
\$1,604,000	\$1,097,000	(\$1,250,000)	(\$582,000)	\$869,000

- The Discretionary Fund is projected to be used to cover NFL public safety costs above the public safety cost threshold, and the costs of a civic event in FY 2026/27 (if approved tonight, Proposed Budget will be amended to reflect Board action for the Civic Event to occur in FY 2025/26)

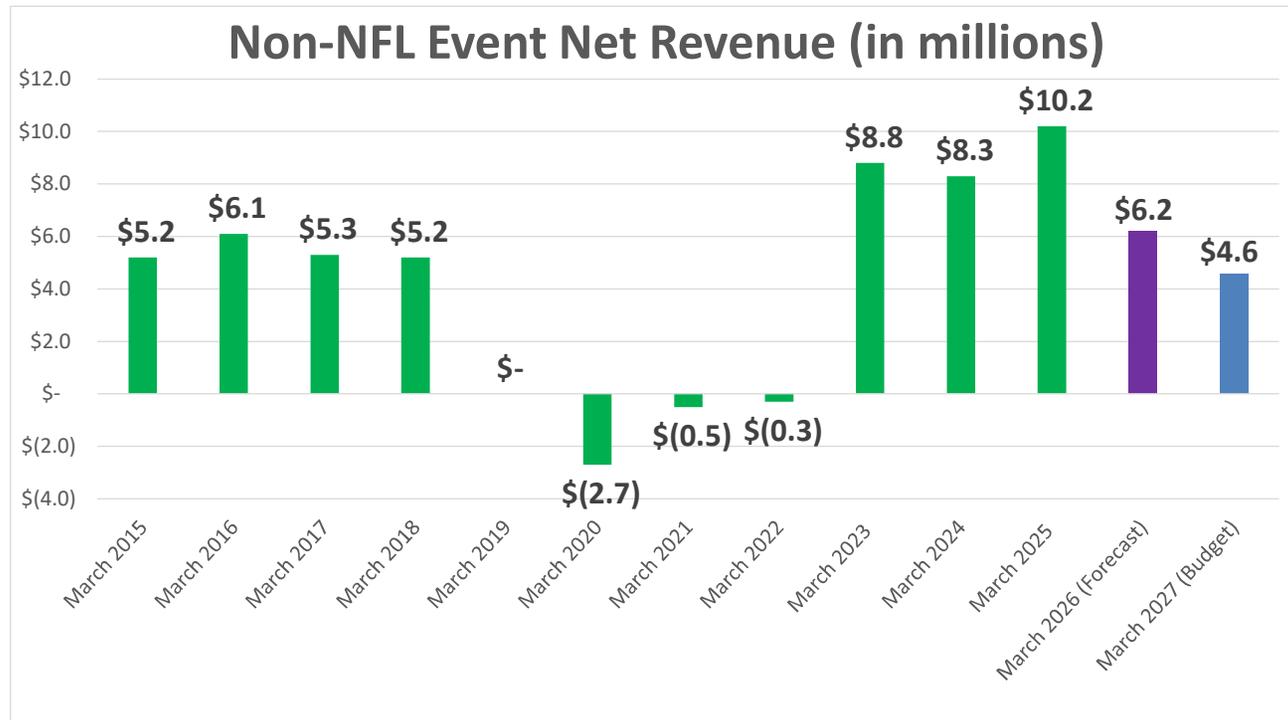
Stadium Authority Operating Budget (cont.)

Performance Rent Calculation

- Stadium Authority pays the City performance-based rent on top of the fixed ground rent
- Performance-based rent is equal to 50% of the net income from Non-NFL events less 50% of the ground rent and any credited public safety costs
- Credited public safety costs is the amount by which public safety costs exceed the public safety costs threshold
- Performance-based rent is remitted to the City in July following the Stadium Authority's fiscal year-end.

Stadium Authority Operating Budget (cont.)

Performance Rent Calculation (cont.)



Stadium Authority Operating Budget (cont.)

Performance Rent Calculation (cont.)

Performance Rent Calculation	Fiscal Year 2025/26 Projection	Fiscal Year 2026/27 Budget
Ground Rent	\$ 1,000,000	\$ 1,000,000
Net Non-NFL Event Revenue (Expense)	6,222,000	4,600,000
50% of Net Non-NFL Event Revenue (Expense)	\$ 3,111,000	\$ 2,300,000
Performance Rent Credit from Ground Rent (50% of Ground Rent)	(500,000)	(500,000)
Subtotal	\$ 2,611,000	\$ 1,800,000
Public Safety Credits	0	0
Other Credits	N/A	N/A
Net Performance Rent paid to the City of Santa Clara	\$ 2,611,000	\$ 1,800,000

Per Stadium Lease Paragraph 7.5.3(a), credited public safety costs is the amount by which public safety costs exceed the public safety costs threshold.

Stadium Authority Operating Budget (cont.)

Shared Stadium Manager Expenses (cont.)

There are four (4) positions added to Security and one (1) position removed from Engineering:

- **Security:** FTE is increasing by 4 positions
 - Supports enhanced stadium security measures. In 2025, all 24/7 security responsibilities were transitioned in-house and removed from third-party vendors. Armed guard services, will be provided by a third-party contractor beginning in February 2026.
- **Engineering:** FTE is decreasing by net one position
 - Director of Engineering role shifted from Stadium Operations to Engineering. In addition, the Principal Project Manager and Project Manager roles were reallocated from Engineering to Stadium Operations. Eliminate the Vice President of Hospitality & Retail position.

Stadium Authority Operating Budget (cont.)

Santa Clara Stadium Authority Proportionate Share of Stadium Expenses ⁽¹⁾

	Security	Stadium Operations	Engineering	Guest Services	Groundskeeping	Total
Total Compensation ⁽²⁾	\$ 1,732,026	\$ 3,066,903	\$ 2,127,223	\$ 320,577	\$ 124,842	\$ 7,371,571
Travel, Meals & Entertainment	9,100	152,568	10,825	34,367	3,010	209,870
Outside Services	826,900	7,900	1,442,888	12,500	545,165	2,835,353
General Supplies	11,875	20,786	11,625	63,650	50,605	158,541
Telephone	22,900	336,100	8,820	1,600	458	369,878
Equipment	93,600	105,548	37,855	5,020	2,864	244,887
Uniforms	20,000	4,500	9,250	33,200	955	67,905
Other	25,000	19,900	3,745	20,575	-	69,220
Subtotal	\$ 2,741,401	\$ 3,714,205	\$ 3,652,231	\$ 491,489	\$ 727,899	\$ 11,327,225
Insurance ⁽³⁾						3,636,000
Management Fee ⁽⁴⁾						285,000
Total						\$ 15,248,225

⁽¹⁾ The Santa Clara Stadium Authority proportionate share of stadium expenses is rounded to the nearest \$1,000 in the operating budget.

⁽²⁾ Total compensation is based on a total of 75 full time equivalent positions.

⁽³⁾ The stadium lease sets Stadium Authority's share of insurance expense at \$2,550,000 for the first lease year with each succeeding lease year's expense increasing 3%.

⁽⁴⁾ The stadium management agreement sets the base management fee at \$400,000 for the first lease year with each succeeding lease year's management fee increasing 3%. This base management fee is split 50/50 between Stadium Authority and StadCo.

Stadium Authority Ten-Year Forecast

- Excess revenues projected in each year, \$16.7 million in FY 2026/27 to \$9.3 million in FY2035/36
 - Excess revenue transfer to City's General Fund in FY 2026/27 is projected to be \$3.6 million; all years thereafter are projected to be \$0
- Public Safety Cost 2024 Outstanding Balance paid off in FY 2026/27
- Renovation/Demolition Reserve not projected to be filled in the next ten years
- Overall Stadium Authority Reserves increase from \$103.5 million in FY2026/27 to \$110.7 million in FY2035/36
- Contributions to the City's General Fund include ground and performance rent, Senior and Youth Fees and Stadium Authority Excess Revenue.

Stadium Authority Ten-Year Forecast

Stadium Contribution to the General Fund

(in millions)

	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY32/33	FY33/34	FY34/35	FY35/36
Ground Rent	\$1.0	\$1.0	\$1.0	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$1.2	\$1.2
Performance Rent	2.6	1.8	1.8	0.2	1.3	0.7	0.7	0.6	0.4	0.5
Senior & Youth Fees	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Excess Revenue	3.6	-	-	-	-	-	-	-	-	-
Total GF Impact	\$7.4	\$3.1	\$3.1	\$1.6	\$2.7	\$2.1	\$2.1	\$2.0	\$1.9	\$2.0

*Assumptions surrounding revenues and expenses in future years are described in the budget document. Information presented is based on budget submissions and assumptions that will need further refinement. The reduction to contribution from excess revenue reflects potential increases in capital contributions in future years which are still pending additional staff analysis.

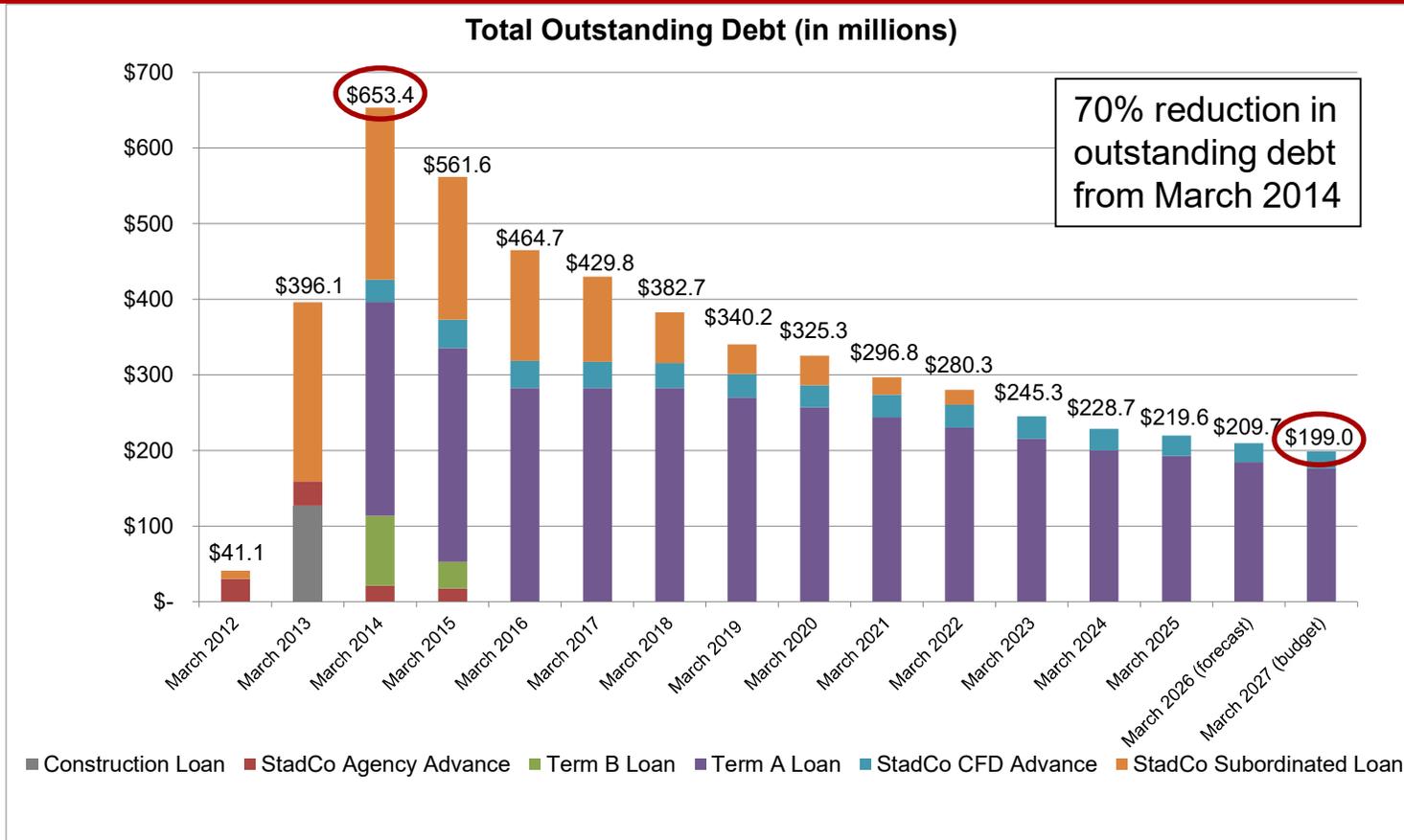
Stadium Authority Debt Service Budget

FY 2026/27

Debt Type	Budget
CFD Advance	\$3,744,000
Term A Loan	\$17,226,000
Total	\$20,970,000

- Debt service amount of \$21.0 million includes principal payment of \$10.8 million and interest payment of \$10.2 million
- Total outstanding debt is projected to decrease to \$199.0 million

Stadium Authority Debt Service Budget (cont.)



Stadium Authority Capital Budget

Total Capital Budget of \$22.2 million

- **Stadium Improvements: \$20.7 million**
 - **New Projects: \$10.0 million**
 - Construction (\$6.3 million): LED Lighting Replacement, Fire Alarm Upgrade, Restroom Flushing Device Replacement
 - Equipment (\$2.8 million): Cooling Towers, Back of House Control Panels, Amplifiers & Speakers
 - Contingency (\$910,000)
 - **Carryover Projects: \$12.2 million**
 - Construction (\$5.8 million): Lighting Systems, Waterproofing/Caulk/Joint Replacements
 - Equipment (\$3.9 million): Cooling Towers, HVAC Boilers Exhaust Flues
 - Contingency (\$972,000)
- **Stadium Warranty-Related Construction: \$1.5 million**
 - Outstanding projects and claims are under review, upon confirmation that no warranty work is anticipated, funds can be allocated to general Stadium improvements

Stadium Authority Capital Budget (cont.)

New Capital Expenditure Projects

- LED Lighting Replacement (\$4.8 million) – Replace existing fluorescent, incandescent, and older LED fixtures with new fixtures compatible with the new lighting control system.
- Back of House (BOH) Control Panels, Amplifiers & Speakers (\$2.1 million) – Upgrade Outdated and failing audio control systems with modern, standardized equipment to improve reliability and performance.
- Fire Alarm Panel Upgrade (\$682,000) – Existing system being phased out, in need of replacement.

Stadium Authority Capital Budget (cont.)

Carryover Capital Expenditure Projects

- LED Retrofit Project Phase 2 (\$1.1 million) – Replacement of existing fixtures that are no longer manufactured and/or inefficient lighting fixtures.
- Boilers (\$575,000) – Replace boiler and critical support components to ensure reliable operations to support events.

Outstanding/Pending Items

Stadium Authority Share of ManCo Office Lease

- Other Expenses line of \$1.7 million includes the Stadium Authority's portion of office space lease expense for ManCo staff.
- ManCo noted in their FY 2026/27 budget submittal that Stadium Authority staff and ManCo are to meet and confer on this item.
- These costs were excluded from last year's budget; further analysis is needed for this request.

Outstanding/Pending Items (cont.)

Analysis of Carryover projects

- The following projects have been carried over for the past 3-9 years

Year	Project	Total Cost
FY 2016/17	Miscellaneous	\$ 114,950
FY 2016/17	Main Kitchen Equipment	303,555
FY 2018/19	Asphalt	181,730
FY 2019/20	Women's Locker Room	19,909
FY 2019/20	Automatic Logic Control Building Engineering System	63,221
FY 2019/20	Replace furniture for BNY Field Clubs, United, Levi's 501 & Yahoo clubs and Special Event spaces	3,160
FY 2019/20	Install New Kitchen Exhaust Fans throughout the building	265,271
FY 2019/20	Install Stadium Camera Booths Card Readers	96,558
FY 2019/20	Radio Booth Cabling - Phase I	606,133
FY 2020/21	Enhance Stadium Security Access Control	270,133
FY 2022/23	Aesthetic Improvements - Premium Areas / Special Event Spaces	156,256
FY 2022/23	Miscellaneous	114,950
Total		2,195,826

- Re-allocate warranty related construction expense of \$1.5 million

Outstanding/Pending Items (cont.)

Additional Capital Expense / Facilities Assessment

- StadCo funded FCA to support long-term financial planning, operational efficiency, and structural integrity
- The FCA identifies necessary repairs, capital improvements, and compliance requirements
 - Stadium Authority has not received the FCA yet, numbers are preliminary pending SCSA analysis
- Potential CapEx contributions above the contractual requirements

	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	Total
Capital Contribution	\$5.7M	\$9.1M	\$9.1M	\$9.0M	\$9.0M	\$41.9M

Outstanding/Pending Items (cont.)

Additional Capital Expense / Facilities Assessment

- This could impact Excess Revenue distributions to the Renovation/Demolition Reserve, payment of NFL public safety costs above the threshold, and distributions to the City's General Fund
- The Renovation/Demolition Reserve is no longer projected to reach \$70 million within the next ten years
 - The Excess Revenue distribution to the General Fund is projected at \$3.6 million in FY 2026/27 with no additional distributions currently projected in subsequent years

Outstanding/Pending Items (cont.)

Additional Capital Expense / Facilities Assessment

- Proposed Budget included funds for SCSA-directed Facility Condition Assessment
- Key Next Steps
 - Finalize Proposed Budget
 - Launch SCSA Facility Condition Assessment
 - Review StadCo Facility Condition Assessment when finalized
 - Aim to reach an agreement on Long-term Capital Project Needs
 - Explore options for funding options and alternatives
 - Obtain SCSA Board Feedback and Direction (throughout the process)

Stadium Operations and Maintenance Plan (SOMP)

- Management Agreement requires the Stadium Manager to prepare a SOMP designed to achieve a safe and well-maintained Stadium.
- In addition to the Shared Stadium Expense and Public Safety Budgets, and CapEx and Marketing Plans, the SOMP includes an internal operations and maintenance plan.
- The plan is a living document and updated to reflect information on topics like Equipment and Building Maintenance Services, Building Plans, Incident Management System, Emergency Operations Plan, etc.
- Staff reviewed the 2025 SOMP, provided comments, and is reviewing the 2026 SOMP to ensure prior feedback was incorporated. Feedback on this confidential document will be shared directly with the Stadium Manager.
- ④ The SOMP is approved administratively.

2026 Marketing Plan

- The Stadium Manager submitted the 2026 Marketing Plan as part of annual Budget process.
- The Stadium Authority hired a consultant to conduct market trend research on how large multi-purpose venues market and promote Non-NFL Events and complete an assessment of the 2025 and 2026 Marketing Plans.
- Together, the research and review will:
 - Assess current market strategies
 - Provide benchmarking of stadium performance
 - Identify industry trends and areas for improvements
- Work efforts are in progress and expected to be completed in Summer 2026.
- Final report will provide recommendations to enhance strategic oversight of Non-NFL Event marketing.

Stadium Authority FY2026/27 Budget Key Summary

- Net Non-NFL Events Revenue budgeted at \$4.6 million
 - Lower than prior two fiscal years (FY)
 - FY 2024/25 Actual: \$10.2 million
 - FY 2025/26 Projection: \$6.2 million
 - Historical performance increases from preliminary budget projection
- Public Safety Costs (PSC) reimbursements over threshold expenditure is budgeted to be \$2.5 million
 - \$1.9 million from PSC Reserve
 - \$0.6 million from Discretionary Fund
- PSC 2024 Outstanding Balance (\$4.7 million in FY 2025/26, \$0.8 million in FY 2026/27)
 - Projected to be paid off at end of FY 2026/27
- Budget supports 2026 World Cup events

Stadium Authority FY2026/27 Budget Key Summary (cont.)

- Direct payments to the General Fund at \$6.6 million
 - Performance Rent for FY 2026/27 (\$1.8 million, accrual basis)
 - Projected FY 2026/27 Excess Revenue (\$3.6 million)
 - Ground Rent (\$1.0 million)
 - Senior and Youth Fees (\$248,000)
- Additional \$5.7 million transfer to the CapEx fund to projects necessary to maintain the facility pending finalization of a facility condition assessment
 - Carryover projects adjusted to cover rising construction costs
 - Project contingencies has been increased from 5% to 10%
 - Impacts to future excess revenue transfers in out-years

Recommendations

1. Review and Provide Input on the Proposed Santa Clara Stadium Authority Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget, Draft 2026 Levi's Stadium Events Marketing Plan, and Proposed Stadium Authority Budget, Compliance and Management Policies

Santa Clara Stadium Authority

Study Session

Proposed Santa Clara Stadium Authority FY 2026/27
Budget, 2026 Marketing Plan, and Compliance and
Management Policies
Item #1 (26-17490)

February 24, 2026



Honorable Board Chair and Stadium Authority Board

Re: Questions Posed by the Board at the Stadium Authority Proposed Fiscal Year 2026/27 Budget Study Session held on February 24, 2026

March 4, 2026

PRELIMINARY DRAFT – RESPONSES MAY BE UPDATED BEFORE THE MARCH 5, 2026 BOARD MEETING



March 4, 2026

Honorable Board Chair and Stadium Authority Board

SUBJECT: Questions Posed by the Board at the Stadium Authority Proposed Fiscal Year 2026/27 Budget Study Session held on February 24, 2026

Members of the Board,

At the Stadium Authority Proposed Fiscal Year (FY) 2026/27 Budget Study Session held on February 24, 2026, several questions were asked by the Board. Due to the limited amount of time, staff could not address all the questions at the meeting so the responses to these questions are provided below.

1) Revenues increased by 3% but expenses increased by 7%, what is the budgeted net income for FY 2026/27?

The table below reflects the overall budgeted net revenue for the Stadium Authority eliminating the transfers between the Operating and Debt Service funds which are internal to the Stadium Authority.

	2026/27 Proposed Budget
Revenues	
Operating Revenues	\$ 67,367,000
Debt Service Revenues	3,782,000
Total Revenues	\$ 71,149,000
Expenses	
Operating Expenses	38,128,000
Debt Service Expenses	20,970,000
Transfer to Capital Expense Reserve ⁽¹⁾	4,278,000
Total Expenses	\$ 63,376,000
Total Budgeted Net Revenue	\$ 7,773,000

⁽¹⁾ The Transfer to Capital Expense Reserve does not include one-time monies projected to fund budgeted expenses in FY 2026/27 such as the carry-over fund balance of \$12.4 million or the additional transfer from the Operating Reserve of \$5.7 million.

2) Why is the distribution to the General Fund not negatively impacted in FY 2026/27?

The FY 2026/27 budgeted distribution to the City’s General Fund from Stadium Authority excess revenues **does** decline from a projection of \$4.7 million in FY 2025/26 to a budget of \$3.6 million in FY 2026/27. This is the result of the additional CapEx contributions being requested. In future years beyond FY 2026/27 Forty Niners Stadium Management Company, LLC (ManCo or Stadium Manager) has indicated that CapEx needs will increase which is why the negative impact to the

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City's General Fund are projected to be worse after FY 2026/27. We will need to continue to work to refine the capital expenses requirement in the out-years to ensure any impact to the General Fund is minimized to the extent possible.

3) How will increased capital funding needs affect the frequency and size of future distributions to the City's General Fund?

As indicated in the Ten-Year Forecast (starting on page 41 of the Proposed Budget) the future distributions to the City's General Fund from Stadium Authority excess revenues are currently projected to go to zero in FY 2027/28 due to the CapEx requests included in ManCo's five-year CapEx plan. Should this occur, it will have a significant and negative impact on the General Fund. The Stadium Authority will continue to engage with the Forty Niners SC Stadium Company, LLC (StadCo) and ManCo to review projected facility needs and identify funding sources that limit the impact to the General Fund to the extent possible.

4) Are the Stadium Authority reserves expected to keep pace with capital expenditure needs?

The Ten-Year Forecast shows the Stadium Authority cash reserve balances going from a projected \$103.5 million in FY 2026/27 to \$110.7 million in FY 2035/36. This increase is primarily based on inflation factors to the reserves as outlined in the Lease Agreement and the assumption that revenue from operations would be sufficient to continue to fill the operating and capital reserves. This also factors in the current ManCo capital request included in their five-year CapEx plan as well as conservative assumptions that the CapEx requests in the years beyond the five-year plan will be similar in magnitude to what is currently being requested.

The capital expense requirement will need to be adjusted once the Facility Condition Assessment (FCA) that StadCo is working on has been finalized, reviewed and analyzed by Stadium Authority staff, and once the Stadium Authority's own FCA is completed. The completion of this FCA process is crucial to giving staff and the Board a complete picture of what the true capital needs will be.

5) There is a 26% decrease in Non-NFL Events forecasted for FY 2026/27. How can the Stadium Authority fulfill its oversight to maintain profitability when it comes to Non-NFL Events?

Stadium Authority staff will continue to engage with ManCo staff on a shift in their budgeting practices. To date, ManCo estimates revenue for ticketed Non-NFL events on booked events at the time of the budget. It does not include anticipated or targeted revenue based on its ongoing efforts to secure additional ticketed Non-NFL events. This practice has resulted in actual revenue significantly exceeding the budget in prior years, because additional ticketed Non-NFL events were booked after the adoption of the budget. Stadium Authority staff will continue to engage with ManCo on adjusting their budgeting practice to reflect their full marketing efforts, so that we have a more accurate portrait of anticipated revenues during the budgeting process. Additionally, the Stadium Authority hired a consultant, Canyon Oaks Ventures, LLC (Canyon Oaks) to conduct market research on how large multi-purpose venues promote and market Non-NFL Events, review the Levi's Stadium Marketing Plan, and provide ongoing research and analysis of stadium market

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and Non-NFL event trends. As described in further detail under #20, the final Marketing Plan is anticipated to be completed in May/June 2026. Canyon Oaks is also expected to complete its stadium market trend analysis shortly after the Marketing Plan Review (i.e., both scopes of work will be completed by or in Summer 2026). Together, these two items will further guide the Stadium Authority's strategic oversight of Non-NFL Event marketing through additional insights on benchmarking stadium performance, industry trends, profitability, and key performance metrics, and recommendations for areas of improvement.

6) What fund will cover public safety costs expected to be reimbursed by the Bay Area Host Committee (BAHC) if those reimbursements are delayed, reduced, or disputed and Stadium Authority is required to pay any portion that exceeds the amounts available in the public safety cost reserve and discretionary fund?

Public Safety and related event costs for all events are budgeted in and paid for by the General Fund initially and reimbursed by the Bay Area Host Committee (BAHC) after a comprehensive reconciliation process. The process for invoicing and reimbursement is set forth in detail under the terms of the Assignment and Assumption Agreement for FIFA (FIFA Agreement) and the League Event Agreement for Super Bowl LX (LEA). Under the terms of these agreements, ongoing Planning and other pre-event expenses have been invoiced every couple of months (to allow for payroll processing and internal cost reconciliation) and have typically been reimbursed by BAHC within 30 to 45 days from the date of initial invoice.

The terms for reimbursement of Actual Event Deployment costs are also set forth in the FIFA Agreement and LEA, with advance payments from BAHC required for both events. For the Super Bowl, BAHC made the advance payment required under the LEA (\$2.2 million) in early January. With that event now complete, the City is in the process of a full cost gathering and reconciliation process across departments and partner public agencies (e.g. County Sheriff, CHP, etc.) and anticipates sending the final invoice for the balance due as soon as feasible. For FIFA, an advance payment of 50% of the then estimated total remaining event costs is due on or before May 1st, and another 25% of estimated event costs is due on June 22nd. After that, the City will gather all internal and third-party cost information and send the invoice for payment as soon as feasible. For both the Super Bowl and FIFA, there is a detailed review and approval process of the final invoice, with payment due within sixty (60) days after receipt of a "Completed Payment Request."

In the event BAHC reasonably disputes any portion of a payment request, the BAHC and City have agreed to immediately meet and confer in good faith to resolve the dispute. If after two meet and confer sessions, the parties have been unable to resolve the dispute, the dispute will be subject to an expedited third-party resolution process using binding arbitration.

For both Super Bowl and FIFA, if amounts owed to the City by the BAHC are undisputed, or are ultimately determined to be owed, and BAHC fails to make the required payment, such payment obligations are "backstopped" by a 49ers entity. For the Super Bowl, StadCo would be liable under Section 6.1.1 of the LEA, and for FIFA, TeamCo would be liable under Section 5.16 of the FIFA Agreement. Late payments accrue interest at a penalty rate.

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Any of City's event costs that are determined to be ineligible for reimbursement through the dispute resolution process would be reimbursed to the City by the Stadium Authority using Stadium Authority funds. The Stadium Authority would first look to the Public Safety Costs Reserve or the Discretionary Fund to reimburse any such costs. If those funding sources are exhausted, other sources include Excess Revenue, and Performance Rent Credits. If those sources are not available, balances can accrue and carryover into following years. In no event would any such costs be borne by the City's general fund.

7) Did we meet the number of events required under the Naming Rights Agreement and if not, who pays the liquidated damages?

Under the Naming Rights Agreement, if there are fewer than 36 major events with an attendance of more than 25,000 in any three-year period, Levi's receives a Naming Rights Fee Credit from the Stadium Authority. The Second Amendment to the Stadium Management Agreement further specifies that when this occurs, ManCo will pay the Stadium Authority as liquidated damages, the amount equivalent to the Naming Rights Fee Credit. This effectively makes the Stadium Authority whole in any three-year period where 36 major events are not held. The Stadium Authority currently has 23 major events for the three-year period ending February 28, 2027. The Stadium Authority will continue to track these events and, if the requirement is not met, take appropriate action in accordance with the agreements.

8) What is the impact to Senior and Youth Fee revenue due to the one 49ers home game that will be played internationally and is there any mitigation mechanism in place to protect this funding stream?

On average, there were 69,000 tickets sold to each NFL game in FY 2025/26. Based on a Senior and Youth Program fee of \$0.40 per ticket, that amounts to approximately \$27,600 that will impact the contribution to the Senior and Youth programs. There are no impacts to senior and youth programs offered by the Parks and Recreation Department. The resulting impact will be absorbed by other City General Fund revenue.

9) Is the Stadium Authority under any legal obligation to pay for a share of ManCo's offsite office space? If not, why has this request come up again?

ManCo asserted last year, and again this year, that they were entitled to reimbursement of an allocable portion of their lease costs under the terms of the Management Agreement. They point to the contract's broad definition of "Manager Operating Expenses" as contemplating such costs as a reimbursable expense. They have calculated this amount to be \$620,000 per year. As you may recall from last year's budget discussions, for a number of reasons Stadium Authority staff disagrees with ManCo's contract interpretation: this type of expense had not been charged in any previous year, is not specifically identified as a reimbursable expense in the Management Agreement and is not believed to be a typical reimbursable expense under this type of agreement. Accordingly, we did not include this amount in last year's budget. While we are still evaluating the matter for this year, so far, we have not seen any new information that would suggest this amount should be included in this year's budget either. If there is no agreement this year, this matter is likely to be tendered to mediation, and ultimately binding arbitration under the applicable

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dispute resolution provisions in the Management Agreement.

10) Can the charts in the budget document be labeled?

Yes, the Finance Department will include labels on the charts in the budget document presented for Board consideration at the March 10th Board meeting.

11) Why is the Additional Ticket Surcharge (the amount over \$4/ticket) lower than the base ticket surcharge?

The main contributing factor to this is related to the six (6) FIFA World Cup soccer matches. The FIFA World Cup 2026 Assignment and Assumptions Agreement specifies that the Non-NFL Event Ticket Surcharge for these events would be \$6.00 per ticket. This means that the amount over the base ticket surcharge is \$2.00 per ticket for all the FIFA World Cup events. This is less than the base ticket surcharge of \$4.00 per ticket. While it is true that the ticket surcharge for the other five (5) Non-NFL events currently scheduled in FY 2026/27 will have an additional ticket surcharge of \$4.00 or more per ticket, the projected number of tickets sold to the six (6) FIFA soccer events is much higher than the projected number of tickets sold to the other five (5) Non-NFL events currently scheduled in FY 2026/27. This results in an additional ticket surcharge being lower than the base ticket surcharge. It should be noted that the original agreement with FIFA, on FIFA's standard form agreement, did not provide for a surcharge at all. In subsequent negotiations for the terms of the FIFA Assignment and Assumption Agreement, Stadium Authority staff, working with ManCo, were able to negotiate this amount up to \$6.00 per ticket.

12) Provide more details behind the Economic Impact Study described in the workplan.

The Economic Impact Study is related to a Civil Grand Jury recommendation to have the City commission its own report to determine the Stadium's actual economic impact over the last decade. The Stadium Authority is finalizing a scope of work to issue a Statement of Qualifications (SOQ) for a review of the Stadium's financial impacts to the City's General Fund between 2014 and 2021 and the Stadium's economic impact between 2022 and 2025. 2022 was selected as a starting point because no major Non-NFL Events were held at the Stadium between 2020 and 2021 due to the COVID-19 Pandemic with Major Non-NFL Events resuming at the Stadium in May 2022. The SOQ will also include an economic impact study of the 2026 major events. Staff plans to release the SOQ in the next few weeks.

13) The description of the Discretionary Fund describes that under certain circumstances the Stadium Authority may transfer to the City's General Fund, up to half of the balance of the Discretionary Fund over \$1 million. How is it that the Discretionary Fund can drop below \$1 million?

The balance in the Discretionary Fund can go below \$1.0 million and this has happened in the past when Discretionary Funds have been used for specific identified uses; for example, to cover NFL public safety costs over the threshold. If the Stadium Authority wants to transfer funds directly from the Discretionary Fund to the City's General Fund, however, the language in the Stadium Lease indicates that certain conditions must be met. One of the conditions for this type of transfer

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is that the Discretionary Fund must be over \$1.0 million, and the transfer to the General Fund is limited to half of this “excess” amount. Since funding for a Civic Event using the Discretionary Fund is specifically contemplated by the Stadium Lease, and the Civic Event was approved by the process outlined for such an event in the Stadium Lease, both the Stadium Authority and StadCo/ManCo have interpreted this provision as allowing the use of the Discretionary Fund, and allowing the balance to go lower than \$1.0 million.

14) Can pages and the tables be numbered be added to the Marketing Plan?

A revised Marketing Plan with page numbers and numbered tables are attached to this report.

15) The Marketing Plan states that overall private Non-NFL event output was lower than previous years due to team staffing transitions. What is being done to prevent staffing changes from affecting the number of events being booked?

To ensure staffing changes from affecting Non-NFL event output, the Stadium Manager has implemented several proactive measures:

- Cross training across marketing and sales functions to retain continuity during transition periods
- Documented campaign calendars and standardized processes to preserve institutional knowledge
- Advanced transition planning and structural handoffs when staffing changes occur
- Alignment between marketing campaigns and confirmed stadium availability to ensure efforts are focused on available inventory

These strategies help ensure operational continuity and protect performance regardless of staffing changes.

16) How can the competition to book events at the Convention Center versus Levi’s Stadium be resolved?

The Convention Center and Levi’s Stadium are operated by two different third-party managers. However, as the venues are respectively owned by the City and Stadium Authority, the two entities have oversight over the booking of events at the two venues. This oversight requires additional coordination with the two operators to ensure that booking decisions are strategic with consideration to things like revenue maximization, capacity and configuration fit, calendar and conflict management, relationships with promoters/event organizers, market positioning and brand strategy, and long-term portfolio optimization. This also requires additional coordination and communication between the two operators, and the City’s Destination Marketing Organization. Further, City staff are planning to initiate an assessment of marketing/booking practices at the Convention Center this year. We will include collaboration with the Stadium in that assessment as well.

17) How is the Marketing Plan leveraging the 49ers team fanbase in its Non-NFL private event sales efforts?

Sales efforts are leveraged by:

- Ticket offer email blasts to all SBL members
- Digital / Email Promotion
- Paid Advertising on Social Media (Google and Meta)
- Paid Advertising on Ticketmaster
- Paid Advertising through Linear and Digital TV
- Leveraging the 49ers Trade with NBC Sports
- Organic Social Promotion

If the event overlaps with the NFL season, then the team makes a good faith effort to promote on 49ers socials and use players to promote the events (for example 49ers players were sent to the Earthquakes soccer match to promote the event)

18) When will StadCo Facilities Condition Assessment (FCA) be complete and available for review?

StadCo communicated to staff that the FCA will be completed next fiscal year.

19) Please describe the plan for the Stadium Authority's independent FCA. What is the scope and timeline of this work (RFP, Vendor Selection, when the results be made public)?

Once the FY 2026/27 budget process concludes in mid-March, staff will begin working on a scope of work for an independent FCA through the Stadium Authority. Project services will be procured through a competitive procurement process. The goal is to complete the independent FCA by the end of calendar year 2026 to allow time for coordination ahead of the FY 2027/28 budget process. It should be noted that an FCA for a stadium is a massive undertaking and will require significant coordination with the Stadium Manager. Many factors can potentially impact the project timeline.

20) When will Canyon Oaks complete its review and analysis of the Marketing Plan and deliver their report?

Canyon Oaks' scope of work for the final Marketing Plan Review will be completed after the review of the draft 2026 Marketing Plan that was submitted by ManCo on January 30, 2026, incorporating available 2023 and 2024 qualitative data, and meeting with the Stadium Manager's Non-NFL Events teams to share recommendations. The consultant is expected to deliver their final Marketing Plan Review report to the Stadium Authority in the May/June 2026 timeframe.

21) How many 49ers games will be played internationally?

The 49ers will be playing two games internationally in FY 2026/27, one in Australia and one in Mexico. The game being played in Australia is an "away" game for the 49ers, while the one being played in Mexico will be a "home" game for the 49ers. The international "home" game will

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negatively impact revenue to the Stadium Authority, reducing the Senior and Youth Fee by approximately \$27,600 and in turn the contribution in the same amount to the City's Senior and Youth Programs as noted above in question #8.

There is also an impact to the NFL ticket surcharge revenue. The Stadium Manager submitted a budget of \$16.2 million of NFL ticket surcharge revenue for the nine (9) home games that will be held at Levi's Stadium in FY 2026/27 which equates to an average of \$1.8 million per NFL game. The loss of this revenue also has an effect on the potential excess revenue that could be available to transfer to the Stadium Authority's Renovation/Demolition Reserve (~\$900,000) and the City's General Fund (~\$900,000). The Stadium Authority and the City do not have the ability to impact the NFL's scheduling decisions, and the Stadium agreements do not provide a mitigation when the NFL reduces home games.

22)What is the policy for capital investment into Levi's Stadium? How can we maintain and keep the stadium in good working order?

The current required contributions for CapEx investments are outlined in the Stadium Lease Agreement. The annual base contribution amount was \$2.0 million in FY 2014/15, and each successive annual contribution grows by a 3% escalation. In FY 2026/27 the base contribution amount will be \$2.9 million. As part of the Excess Revenue Distribution also outlined in the Stadium Lease Agreement, an additional \$1.0 million can be allocated for capital expenses. This additional contribution also grows by 3% each year with the FY 2026/27 amount being \$1.4 million. Based on the Stadium Manager's initial work on an FCA, contributions above the amounts outlined in the Lease Agreement are necessary. The source of these contributions are from the Operating Reserve. Any policy beyond those outlined in the Lease Agreement would require further negotiations and an amendment to the lease.

23)Does the interest revenue include interest earned on Renovation/Demolition reserve?

Yes, the interest revenue includes a projection of interest earned on all reserve accounts. The Stadium Authority is limited in the types of investments it can use by the Lease Agreement. As a result, funds are invested in a money market mutual fund that primarily invests in high-quality U.S. government securities.

24)Why is interest revenue budgeted lower in FY 2026/27?

There are two contributing factors to this. First, with the projected CapEx spending, it is expected that the CapEx reserve will have a lower average balance in FY 2026/27 than in FY 2025/26. Secondly, since projecting how interest rates will fluctuate in the future is challenging and involves risk, a conservative estimate was used. If interest rates end up producing higher interest revenue, the Stadium Authority can request an amendment to the budget in the future to recognize the additional revenue.

25) How can the Stadium Authority project Non-NFL Event revenue in a more realistic manner?

This work will be a part of the Stadium Authority's ongoing coordination with ManCo on the Marketing Plan and booking of Non-NFL Events.

26) How does Stadium Authority debt get paid off if there is a reduction in Non-NFL event net revenue?

The Non-NFL Event Net Revenue is one source of Operating Revenue among several others that support operations as well as transfers to Debt Service to support debt service payments. Other Operating Revenues include Rent, NFL Ticket Surcharge, Naming Rights Revenue, SBL Proceeds, etc. In addition, the Community Facilities District (CFD) was established to finance and construct publicly owned facilities. To support this, the CFD levies and collects a special hotel tax of 2% on hotel rooms within the CFD. During the construction of Levi's Stadium, the Stadium Authority spent \$35.0 million on CFD infrastructure. All collections from the special hotel taxes are contributed to the Stadium Authority to pay down the CFD Advance which was used to fund the construction of the CFD publicly owned facilities.

27) Since SBL Proceeds are projected to decline, at what point will the SBL Sales and Service contract with ManCo get restructured to reflect the declining workload? Why are SBL Sales and Service costs going up by 6% in FY 2026/27?

It is important to distinguish between SBL sales costs and SBL service costs, as they serve different but equally essential functions.

Sales Costs

Sales expenses represent an investment in securing long-term, contractually obligated revenue for the Stadium Authority. Many SBLs sold each year are financed over a 10-year period, meaning the revenue associated with those sales is realized over time rather than fully in the year of sale. As a result, the current fiscal year's SBL revenue largely reflects sales executed in prior years. Comparing current-year sales expenses solely to current-year SBL cash collections does not accurately capture the long-term revenue stream being secured.

Service Costs

Service costs must be viewed in the context of the more than \$600 million in total SBL revenue collected to date. The Authority will always have these costs. The service team manages ongoing relationships with SBL holders, handles relocations and inquiries, and is responsible for invoicing and collecting annual payments. Without this infrastructure in place, the Authority would risk both customer retention and timely cash collection on existing contractual obligations. Service staff also handles inquiries, complaints, and other matters pertaining to Non-NFL Events at Levi's Stadium, including on-sale information and general customer support for such events. Such staff's time dedicated to NFL events is tracked and charged to 49ers. The Stadium Authority will request and review ManCo time tracking systems to ensure proper charges are allocated to the services provided that support the Stadium Authority.

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28) Can a projection be provided when SBL Proceeds will reach zero and what is the total ManCo SBL Sales and Service costs will be between now and that date?

If no further SBLs were sold and there were no defaults on existing accounts, approximately \$34 million (including interest) in remaining SBL proceeds would be collected over the next ten years, tapering off to zero around 2036. However, the scenario is not reflective of current operations. ManCo will continue to sell SBLs on an ongoing basis, of which most are financed over a 10-year period. Each new sale would therefore add incremental, contractually obligated revenue to the future years and extend the timeline over which SBLs are expected to be received. As a result, the projected date of zero will continue to move outward as long as sales activity continues. While long-term predictions will rely heavily on overall market and team performance factors, ManCo currently projects new SBL sales will be in the range of \$4 million to \$5 million for the next few fiscal years.

29) What performance metrics or benchmarks exist to support the SBL Sales and Service costs and who approved the cost escalation?

The Stadium Manager has various performance metrics and benchmarks such as:

- SBL Sales Goal: \$5 million
- SBL Outbound Calls: 1,500 weekly
- SBL Inbound Leads: 200-500 weekly
- SBL Touchpoints: 100-150 meetings/year per representative
- SBL Sales Pitches: 20+ per representative weekly

The Board approves the Stadium Authority Budget which includes the Sales and Services Cost.

30) Legal services are projected to be \$96,000 in FY 2025/26 but the FY 2026/27 budget for legal services is \$460,000. Why is there such a large increase? What legal matters do staff expect? Are these tied to disputes or anticipated disputes with ManCo or StadCo?

The \$96,000 projection for FY 2025/26 legal services was based on actual expenses through September 2025, with projected costs straight-lined for the remainder of the fiscal year. Staff looked at this projection again and noted that legal expenses from October 2025 through January 2026 were running higher than the first half of the year. Taking this into account, the updated projection for legal expenses through the end of the fiscal year is \$200,000.

The FY 2025/26 legal services budget was approximately \$500,000 but the Stadium Authority was able to obtain some favorable results, which brought the actual spend for the fiscal year to a projected sum of \$200,000. The amount requested in the budget takes a holistic view of all the legal work we can reasonably expect at the time of budget submission; this may include anticipated disputes with ManCo or StadCo (if applicable), but that is only a portion of the budget. Other expenses, which can be (and have been) significant, include attorney fees expended in matters not covered by insurance (such as ADA claims and insurance coverage), and repayments to the City's Special Liability Fund.

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For the FY 2026/27 budget request, we engaged in a similar analysis – reviewing potential exposures associated with the various pending matters involving the Stadium Authority, as well as matters we anticipate arising during the fiscal year and contingencies for unanticipated matters. This analysis resulted in the budget request presented. We are of course hopeful that we will, once again, be in a position to end the fiscal year under budget in this category.

31) Regarding the ManCo offsite office space, when did ManCo move, why did they move, and who authorized them to relocate at the Stadium Authority’s expense?

ManCo moved into the off-site office space in November 2024. Stadium Authority staff were not aware of the relocation until the issue surfaced during the Stadium Manager’s FY 2025/26 budget submittal. ManCo previously communicated that the relocation was meant to have all their teams located at one site to optimize collaboration. This was not the case prior to the relocation, with StadCo and ManCo staff located in two different offices.

32) What is the itemized budget for the Other Expense line in the budget?

	<u>2026/27 Proposed Budget</u>
Other Expenses	
Supporting Staff Time	\$ 868,000
Lender Fees, Bank Fees, Other, etc.	230,000
Offsite Office Expense	620,000
Total Other Expenses	\$ 1,718,000

The Offsite Office Expense budget request is the same as FY 2025/26. As the Board may recall, this was excluded in the FY 2025/26 adopted budget and the current year’s request is still being analyzed. The Supporting Staff Time portion of the Other Expenses budget request increased by \$314,000 from last year. The largest contributing factor is the addition of two CapEx Project Managers that are proposed to be added to support the increase in anticipated CapEx work. This line item also includes Stadium Authority specific work provided by ManCo around accounting, debt management, and Non-NFL event business analytical support. In total, 4.57 FTE are budgeted in Supporting Staff Time.

33) How much of the Stadium Authority General & Administrative budget increase is due to FWC26 event planning?

Some positions were vacant in FY 2025/26, resulting in lower projected costs when compared to what is being budgeted in FY 2026/27. Staff budgeted within the Stadium Authority Budget who work on FWC26-related efforts will also charge time to the General & Administrative budget.

34) Should the Stadium Authority wait to commit to ManCo's Five-Year CapEx Plan until after the Stadium Authority completes its own FCA?

The Proposed FY 2026/27 budget does not commit the Stadium Authority to the entire five-year plan; the Stadium Authority Board is considering only FY 2026/27. A Five-Year CapEx Plan is provided for planning purposes and is displayed based on the best-known information at the time. The Stadium Authority will conduct its own FCA and refine the CapEx projects necessary for the out-years of the CapEx Plan.

35) Why does the performance rent in the out years drop?

As described in the Ten-Year Forecast section of the budget starting on page 41, there are risks inherent in all long-term forecasts. In developing the Ten-Year Forecast, various methodologies and assumptions were made, some of which are described in the budget document. When it comes to the performance rent line item in particular, the main driver behind the lower performance rent projections in the out-years is related to Performance-Based Rent Credits due to NFL Public Safety Costs over the Threshold.

The Public Safety Cost Reserve, which is designed to cover those costs, relies on booking Non-NFL Events and the amount of Additional Ticket Surcharge that can be charged per ticket. Staff took a conservative approach to projecting these factors. To the extent that ManCo can book more Non-NFL Events than projected and/or charge a higher ticket surcharge for those events, this risk to the Performance Based Rent would be mitigated. In addition, an assumption was made that the 49ers would make the playoffs on average once every five (5) years, which would, in turn, result in higher Public Safety Costs over the Threshold. Of course, this is one of the risks inherent in producing a long-term forecast since it is impossible to know if this will happen. Stadium Authority staff believed it would be prudent to model in an effort to be conservative. Additionally, as described in responses above, the projected CapEx spending reduces the ability of the Stadium Authority to use Excess Revenue to cover Public Safety Costs over the Threshold mitigating the effect on the Performance-Based Rent.

36) Why is the SOMP confidential?

The SOMP contains operational information related to operating and maintaining the stadium. This includes but is not limited to Equipment Maintenance Services; Building Maintenance Services; Preventive, Predictive, and Reactive Services Maintenance Plan; Incident Management System; Loading Dock; Building Plans; Engineering Department Safety Training Plan; Flood Emergency Response Plan; and Fire Department's Concept of Operations. The vast majority of the SOMP documents contain, throughout, details regarding Stadium facilities and operations that, if made available to the public, and therefore became available to a bad actor, could pose substantial safety and security risks to the stadium and stadium personnel.