

Santa Clara Stadium Authority

Action on the Stadium Authority Financial Status Report for the
Quarter Ending December 31, 2024 and Related Budget
Amendments
Item #4.B (25-101)

March 25, 2025



Agenda

- Financial Status Highlights
- NFL / Non-NFL Events
- Operating Budget
- Debt Status
- Capital Improvement Program
- Recommendation



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Financial Status Highlights

- Total Operating Revenues of \$50.1 million
 - NFL Ticket Surcharge, SBL Proceeds, Bank Interest, Non-NFL Event Ticket Surcharge are above annual budget as of the third quarter of FY
- Total Operating Expenses of 17.9 million
 - Performance Rent, PSC 2024 Outstanding Balance and Transfers to the General Fund from Excess Revenue are under the annual budget as of the third quarter of the FY, transactions will occur in the 4th quarter.
- Total Debt Service Expenses of \$17.1 million
- Capital Improvement Program expenditures of \$5.1 million

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NFL / Non-NFL Events

- Total of ten NFL games
 - One preseason game, nine regular season games
 - 696,000 tickets sold resulting in \$14.6 million in NFL Ticket Surcharge and \$279,000 in Senior Youth Fees (based on \$0.40/ticket sold)
- There were eight ticketed Non-NFL Events
 - 348,480 tickets sold resulting in \$1.4 million in Non-NFL Event Ticket Surcharge
- There were fifty-one non-ticketed Non-NFL special events

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NFL / Non-NFL Events (cont.)

- NFL Public Safety Costs through the third quarter amounted to \$5.4 million:
 - \$546,000 were covered by the offsite parking fee
- Non-NFL Public Safety Costs through the third quarter amounted to \$3.1 million:
 - \$246,000 were covered by the offsite parking fee

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NFL / Non-NFL Events (cont.)

Levi's® Stadium
Net Revenue for Non-NFL Events by Event Type
As of December 31, 2024

Event Type	No. of Events	Net Revenue
Ticketed Events		
Concerts	3	\$ 4,685,031
Sporting Events: Soccer	5	3,639,745
Net Revenue from Ticketed Events	8	\$ 8,324,776
Net Revenue from Special Events (weddings, corporate events, etc.)	51	2,086,969
Other Operating Income ⁽¹⁾		1,328,627
Other Expenses ⁽²⁾		(1,632,901)
Net Revenue from Non-NFL Events⁽³⁾	59	\$10,107,471

⁽¹⁾ Other Operating Income are income not attributable to a specific event. Examples are interest income and reimbursements unrelated to a specific event.

⁽²⁾ Other Operating Expenses are expenses not attributable to a specific event. Examples are event selling expenses, administrative expenses and miscellaneous costs.

⁽³⁾ Net Revenue from Non-NFL Events does not include Non-NFL Event Ticket Surcharge of \$1.4m.

- Net Revenue from Non-NFL Events \$10.1 million

Other Operating Expenses consists of Special Events Department Labor Costs, Non-Event Specific Staff Costs, and Catered Events Staff Costs

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Operating Budget

- Total Operating Revenues of \$50.1 million or 80% of annual budget
- Total Operating Expenses and Transfers Out to Debt Service and Capital Expenditure Reserve of \$35.3 million or 52% of annual budget
- Transfers of \$697 thousand to Discretionary Fund
- Recommended Budget Adjustments to align FY 2024/25 Operating Budget to projected revenues and expenses



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Operating Budget (cont.)

- **Stadium Builder Licenses (SBLs)**
 - SBL proceeds amount to \$5.3 million
 - Value of currently active SBLs is \$561 million
 - A total of 95% of principal value has been collected as of December 31, 2024 (\$531 million)
 - 1,275 new SBLs were sold with total face value of \$8.4 million



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Operating Budget (cont.)

Discretionary Fund Reserve				
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance
2020/21	\$ 2,327,850	\$ -	\$ 18	\$ 2,327,832
2021/22	2,327,832	-	(18)	2,327,850
2022/23	2,327,850	639,896	1,300,051	1,667,695
2023/24	1,667,695	796,628	-	2,464,323
2024/25	2,464,323	696,960	-	3,161,283

- Current balance is \$3.2 million
- Discretionary fund will be used to pay NFL public safety costs above the public safety threshold



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Debt Status

Santa Clara Stadium Authority Debt Summary Report Period Ending December 31, 2024

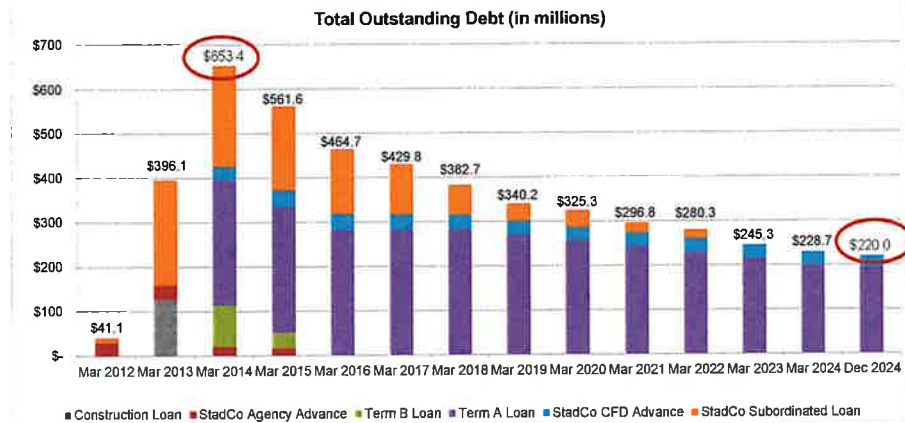
Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2024	Net Change	Outstanding as of December 31, 2024
Stadium Funding Trust Loan:				
Term A Loan	5.00%	\$ 199,956,240	\$ (7,299,896)	\$ 192,656,344
StadCo CFD Advance	5.73%	28,711,586	(1,351,749)	27,359,837
Total		\$ 228,667,826	\$ (8,651,645)	\$ 220,016,181



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Debt Status (cont.)

- Term A – budgeted payments of \$16.9 million
- CFD Advance – required to pass through revenue from hotel proceeds only



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Capital Improvement Program

- Total Capital Budget of \$24.1 million
- \$5.1 million or 21% spend on Stadium CIP costs
- There were 9 Capital projects completed during the quarter
 - Fire Station 9 Storage Cabinets
 - Overhead Doors, Motors, Sensors and Track Replacements
 - RAID 8 Multi Agent Detection Kit
 - Secure Video File Sharing Software Integration
 - Street Signage
 - Women's Locker Room

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Recommendation

- Note and file the Santa Clara Stadium Authority Financial Status Report for the Quarter Ending December 31, 2024; and
- Approve the FY 2024/25 Budget Amendments in the Operating Budget in the amount of \$8,969,000 to reflect increases in projected revenues and expenses; amendments to the Debt Service Budget in the amount of \$675,000 to reflect an increase in projected CFD collections and resulting CFD debt service payments; and amendments to the Capital Budget to increase expenses in the amount of \$65,000 offset by a reduction in Ending Fund Balance.



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