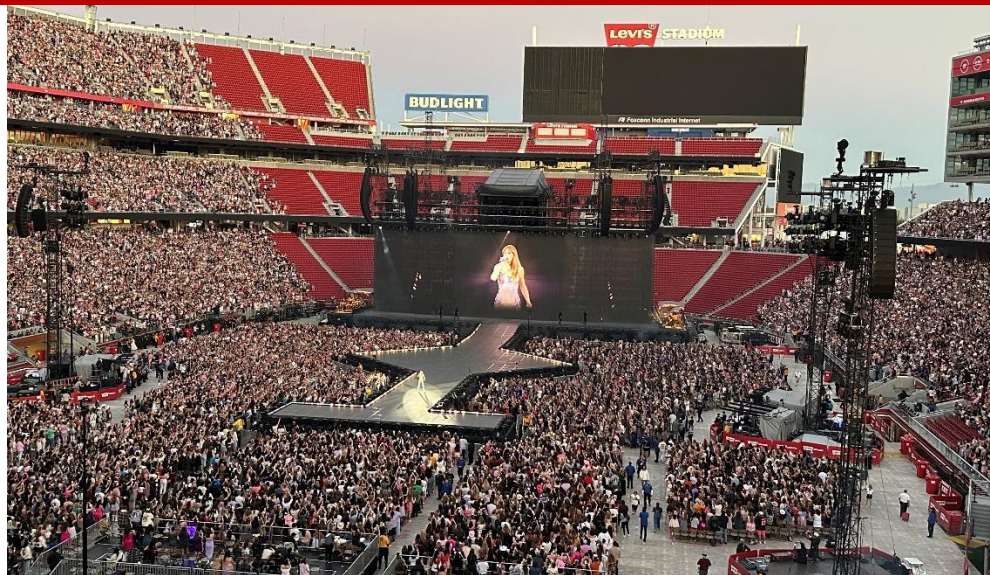


Santa Clara Stadium Authority

PROPOSED FISCAL YEAR 2024/25 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)"*.

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LEVI'S® STADIUM



Santa Clara Stadium Authority

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GENERAL INFORMATION

Introduction

This Santa Clara Stadium Authority (“Stadium Authority”) Budget Report provides information covering the Proposed Fiscal Year 2024/25 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 the FY 2023/24 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.

This budget provides the necessary funding to administer the duties of the 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 2024/25 Work Plan;
- Payment of debt service obligations; and,
- Maintenance of a five-year capital plan.

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.

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 Board. Once presented to the Board, the financial statements are published on the Stadium Authority’s web page. The FY 2023/24 audited financial statements will be presented to the Board by the end of September 2024.

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 ManCo 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 are separately tracked and all such costs are billed for reimbursement.

GENERAL INFORMATION (CONT.)

Methodology

Information provided in this report was based in part on documentation submitted by ManCo on January 31, 2024. The Capital Budget included 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.

Proposed Budget in Brief

The total Revenues and Expenses in the Stadium Authority Operating Budget for FY 2024/25 is \$62.8 million and \$47.3 million respectively. Revenues decreased by \$2.1 million or -3%, compared to the prior fiscal year. This decrease is mainly due to FY 2023/24 being the last year of payments for a large number of financed Stadium Builder License (SBL) payment plans, offset by increases from NFL ticket surcharges, Naming Rights, sponsorship revenues, and interest income. Expenses decreased by \$5.6 million or -11% compared to the prior year. This is mainly due to a decrease in transfer out to Debt Service as a result of lower principal payments due on the Term A loan.

A summary of key assumptions for the Proposed Budget include:

- Net Non-NFL Events revenue is budgeted significantly lower than the actuals for FY 2022/23 and FY 2023/24, which were \$8.8 million and \$7.8 million (projected actuals), respectively. ManCo provided a budget estimate of \$4.5 million to \$6.0 million for Net-Non-NFL Event revenue for the upcoming fiscal year.
- Revenue from SBLs decreased significantly (by \$7.5 million) due to the completion of payments for a large number of financed SBL payment plans. SBL revenues are anticipated to continue to decrease over the years as SBL holders complete their payment plans.
- Renovation/Demolition Reserve is budgeted to have a balance of \$35.5 million by the end of FY 2024/25. This reserve is over half of the required amount because of the contribution from excess revenues that have been generated in recent years.
- Capital Reserve Fund Balance is budgeted to have a balance of \$3.4 million by the end of FY2024/25. Due to the limited source of funds that are contributed to this reserve and as the stadium ages, it is anticipated that additional contributions for CapEx projects may be necessary to maintain the stadium. Stadium Authority will continue to review and work with ManCo to ensure the projects with the highest priority and needs are addressed within the five-year CapEx plan.
- Proposed Capital Expenditures totaling \$22.0 million including general building, security, furnishings and equipment, and public safety investments.
- Adjustments to the General and Administrative Budget funding 8.5 full-time equivalent positions totaling \$2.9 million. This is a baseline level of support necessary for Stadium Authority operations.
- Two new positions in the City Manager's Office (0.9 Management Analyst and 0.2 Development Project Manager) are partly offset by the elimination of 0.5 Staff Aide.
- Total estimated Debt Service payments of \$19.7 million including debt related to the CFD (\$2.8 million) and Term A Loan (\$16.9 million). This reflects a decrease from prior year debt service payments because the Term A Loan principal payment schedule was structured to decrease in conjunction with the anticipated decrease in SBL revenue after the initial ten years of operations.

GENERAL INFORMATION (CONT.)

The Proposed Budget is presented on an accrual basis which provides increased transparency for projected revenues and expenses, with added detail about financial transfers.

FIFA World Cup 2026 & Super Bowl LX

The Fédération Internationale de Football Association (FIFA) holds the World Cup soccer tournament between its national teams every four (4) years. In April 2017, Canada, Mexico and the United States announced a bid to host the World Cup 2026 jointly and in June 2018 this bid was selected by FIFA. In June 2022, FIFA announced the World Cup 2026 Host Cities and the San Francisco Bay Area was chosen as one of the 11 locations in the United States with the soccer matches to be played in Santa Clara at Levi's® Stadium from June to July 2026. On February 4, 2024, FIFA announced that Levi's® Stadium will host six (6) events from June 13 to July 1, 2026.

The Super Bowl is the annual championship game of the National Football League (NFL) between the National Football Conference (NFC) Champion and the American Football Conference (AFC) Champion. Levi's® Stadium hosted Super Bowl 50 in 2016, and in May 2023 it was announced that Levi's® Stadium would host Super Bowl LX in 2026.

The Bay Area Host Committee (BAHC) is a non-profit corporation that was created to bring global sporting events to the Bay Area. The City and Stadium Authority have worked with BAHC in the past to plan and implement Super Bowl 50 (2016) and the College Football National Championship Game (2019) at Levi's® Stadium. In both cases, agreements were executed between Stadium Authority and BAHC to contractually assign obligations to execute the event, any collateral events and financial obligations to the BAHC.

Aside from the management and administrative costs included in this budget, it should be noted that this budget does not include the full costs to host Super Bowl LX and multiple World Cup soccer matches. These events will require significant pre-planning efforts, the negotiation and execution of various agreements and coordination with the NFL, FIFA, BAHC, ManCo and other organizations. In preparing for these world-class events, it is key to ensure that the City continues its compliance with Measure J, which requires that the City be reimbursed for all City-related services and event costs for Levi's® Stadium. City staff's intention is to bring forth agreements in the form of a Governmental Services Agreement, an Assignment and Assumption Agreement, a Memorandum of Understanding (MOU) or a combination of these for both Super Bowl LX and World Cup 2026. These agreements are important to mitigate any City or Stadium Authority financial risk by articulating specific responsibilities. After the applicable agreements have been executed, all necessary budget adjustments will be presented to the Board and/or the City Council for review and approval.

Capital Expenditure Reserve

The Capital Expenditure (CapEx) Reserve was designed to provide the funds needed to maintain Levi's® Stadium as a world-class sports and entertainment venue. The Stadium Lease Agreement provides two sources that fund the CapEx Reserve. First, each year, the Stadium Authority is required to make an Annual Deposit into this reserve from its operating fund. In the first lease year the Annual Deposit was \$2 million and each lease year thereafter the Annual Deposit increases by three percent (3%). In FY 2024/25 the Annual Deposit amount will be \$2.7 million. Secondly, the CapEx Reserve is funded by means of an additional annual contribution should the Stadium Authority collect operating revenues in excess of its operating expenses in any given year. The annual contribution from Excess

GENERAL INFORMATION (CONT.)

Revenues was \$1.0 million in the first lease year and each lease year thereafter, this annual amount increases by three percent (3%). In FY 2024/25 the annual amount that will be contributed to the CapEx Reserve from Excess Revenues is \$1.3 million. The total FY 2024/25 CapEx transfer from these two sources is \$4.0 million.

Each year ManCo recommends CapEx projects to keep Levi's® Stadium in top condition. Over the course of the first nine (9) years of operations approximately \$8.0 million was spent on CapEx projects and another \$7.1 million is projected to be spent FY 2023/24. A number projects that were approved in prior years are being carried over with this budget and ManCo is proposing several new projects. Given the limited source of funds that are transferred into the CapEx Reserve and as the stadium ages, it is anticipated that additional contributions for CapEx projects beyond the two sources outlined above may be necessary to maintain the stadium. With the projects included in this budget, the projected reserve balance is budgeted to drop to \$3.4 million in FY 2024/25. The Stadium Authority will continue to review and work with ManCo to ensure the projects with the highest priority and needs are addresses within the five-year CapEx plan.

Renovation/Demolition Fund Balance

Levi's® Stadium opened its doors to the Forty Niners' first NFL season in Fiscal Year 2014/15. Since its inception, the Stadium Authority has generated sufficient revenues to cover its operating expenses and debt obligations. The Stadium Authority has also been able to generate Excess Revenues, which occur whenever Stadium Authority revenues received exceed expenses paid in a lease year, allowing it to contribute to its reserves requirements and prepay its debt. However, cash distributions from these Excess Revenues are restrictive and must follow Article 14 of the Stadium Lease, which requires Excess Revenues to be distributed in the following order:

1. Payoff any outstanding Management Company Revolving Loan
2. Fund Future SCSA Operating Expenses up to \$2 million
3. Fund Additional SCSA CapEx Reserve up to \$1 million annually with ongoing 3% CPI
4. Fund SCSA Operating Reserve up to \$10 million with ongoing 3% CPI
5. Payoff any outstanding Subordinated Loan
6. Fund Additional SCSA Operating Reserve up to \$20 million with ongoing 3% CPI
7. Fund SCSA Renovation/Demolition Reserve up to \$70 million
8. Additional Disbursements – Stadium Reinvestment or Disbursements to the City

In Fiscal Year 2022/23, the Stadium Authority was able to pay off the StadCo Subordinated Loan balance, fulfill the final \$20 million Operating Reserve requirement, and initiate contributions to the Renovation/Demolition Reserve. The completion of the \$20 million Operating Reserve requirement was completed 17 years sooner than originally anticipated. This was mainly due to higher facility rents, SBL revenues, Net Revenues from Non-NFL Events and interest revenues than projected. These factors enabled the Stadium Authority to begin its contribution to the Renovation/Demolition Reserve earlier than expected. At the end of Fiscal Year 2022/23, the Stadium Authority had \$5.3 million in the Renovation/Demolition Reserve and anticipates contributing \$18.7 million in Fiscal Year 2023/24 and \$11.4 million in Fiscal Year 2024/25. This brings the estimated balance to half of the required commitment, if Excess Revenues remain constant in the next few years, the Stadium Authority could be able to complete the \$70 million Renovation/Demolition Reserve requirement around Fiscal Year 2028/29.

The Stadium Authority is collaborating with ManCo to evaluate the capital requirements necessary to

GENERAL INFORMATION (CONT.)

maintain the condition of Levi's® Stadium as it ages. The team plans to conduct a comprehensive review of all the capital needs for the Stadium in the coming year. Due to limited funding in the CapEx Reserve, ongoing maintenance funding for Levi's® Stadium may be constrained. However, upon completing the Renovation/Demolition Reserve requirement, the Stadium Authority will have the option to utilize Excess Revenues to finance the potential additional capital needs of the Stadium and/or allocate funds to the City's General Fund.

Net Revenues from Non-NFL Events

FY2022/23 Actual	FY2023/24 Projection	FY2024/25 Budget
\$ 8,809,167	\$ 7,756,000	\$ 6,000,000

ManCo is responsible for booking and managing Non-NFL Events at Levi's® Stadium on behalf of the Stadium Authority. After coming out of the COVID pandemic, over the past two years ManCo has been successful in booking a number of large scale events such as concerts and soccer matches in addition to many smaller special events that have brought in net revenues for the Stadium Authority.

The Net Non-NFL Event Revenues is projected at \$6.0 million in FY 2024/25 which assumes four (4) soccer matches, three (3) concerts and 70 non-ticketed events. This is 23% lower than the FY 2023/24 projection of \$7.8 million which includes two (2) soccer matches, five (5) concerts and an estimated 50 non-ticketed events. This decrease is projected primarily because FY 2023/24 had a strong line up of events and economic structures that were profitable for the Stadium Authority. These events also had high ticket prices which resulted in large sums of cash accruing at high interest rates leading up to the events which will not always be the case from year to year.

The Executive Director's Office will continue to provide oversight in an effort to maximize net revenue per event. The Stadium Authority will also work with ManCo to strive to book enough events to meet the Naming Rights Agreement requirements.

Naming Rights Agreement Extension

The Stadium Authority entered into a Naming Rights Agreement with Levi Strauss & Co. (Levi's®) in 2013. The agreement provides for an annual payment to Stadium Authority in exchange for exclusive naming rights and branding at the stadium for 20 years. Under this original Naming Rights Agreement, Levi's® has made annual payments to Stadium Authority that increase by 3% each year with the first year being \$5.74 million. The total naming rights revenue over the term of this 20-year agreement was \$154.2 million.

The Naming Rights Agreement allowed Levi's® an option to extend the term for an additional five (5) years by delivery of written notice no later than the last day of the fifth contract year. This option expired on May 10, 2018. This agreement also allowed Levi's® a right of first negotiation for a new naming rights agreement or extension if exercised by May 9, 2030. In January 2024, the Stadium Authority, Forty Niners SC Stadium Company LLC (StadCo) and Levi's® discussed the proposed terms for an extension to the Naming Rights Agreement and on January 30, 2024 the Board approved the proposed extension.

Under the First Amendment to the Naming Rights Agreement, the term will be extended an additional

GENERAL INFORMATION (CONT.)

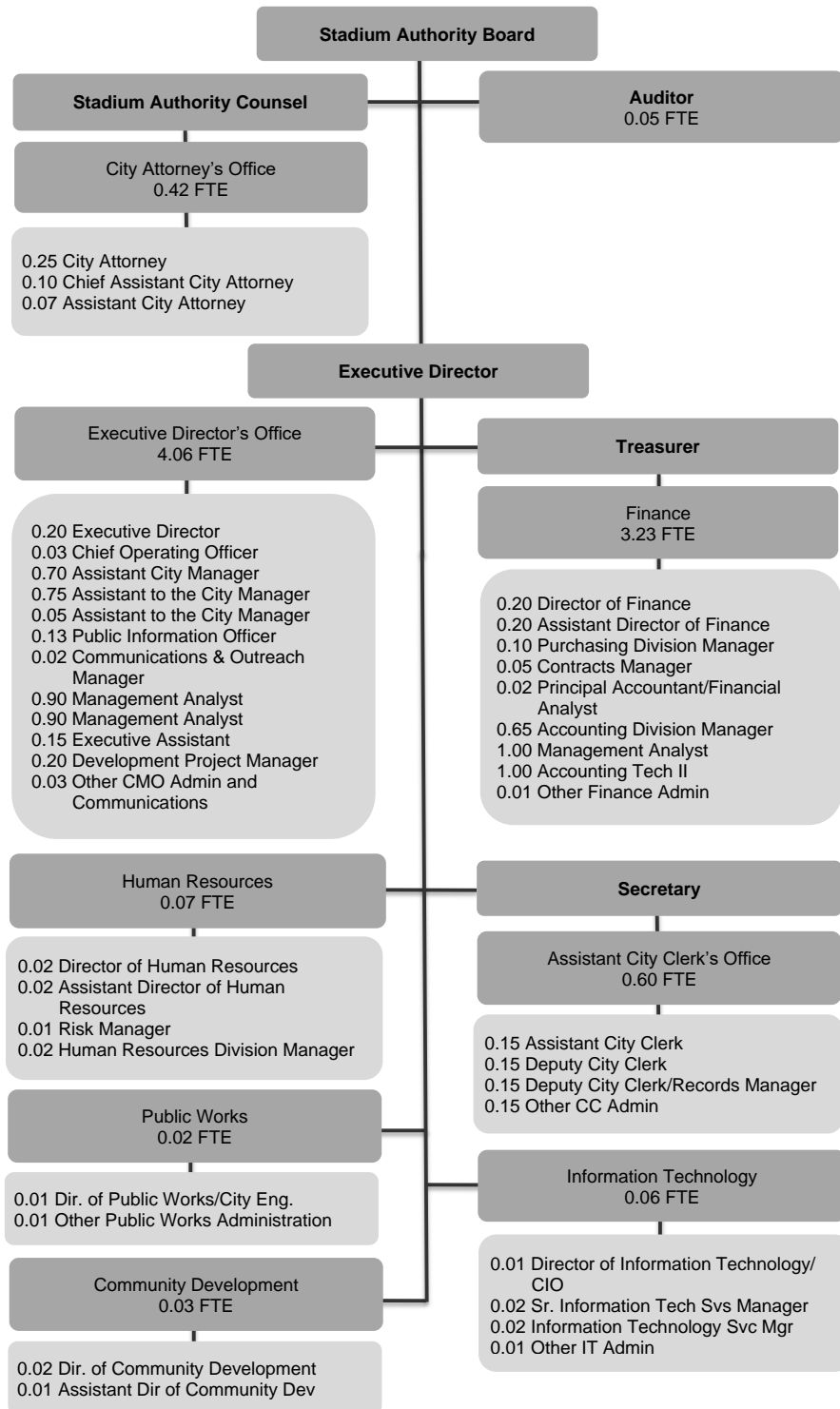
10 years ending on February 29, 2044. During this period Levi's® will continue paying an annual fee to the Stadium Authority that increases 3% per year. The revenue expected over this extension period is approximately \$118.9 million bringing the total Naming Rights revenue up to \$273.1 million over 30 years. This revenue will continue to be used to support Stadium Authority operations and maintenance, pay down debt from the original construction of Levi's® Stadium and fund reserves.

As part of the First Amendment to the Naming Rights Agreement, the Stadium Authority agreed to replace the existing main Levi's® signage. This includes the Suite Tower Marquee Sign on the West side of the stadium, the Façade Marquee Sign on the East side of the stadium and the signs above each of the two scoreboards facing the inner bowl of the stadium.

The Stadium Authority has also negotiated a Naming Rights Extension and Enhanced Signage Project Implementation Agreement (Implementation Agreement) with StadCo whereby the costs for this signage project will be shared with StadCo. Under this agreement the Stadium Authority will cover the first \$2.0 million in costs and all project costs in excess of \$2.0 million will be shared seventy percent (70%) Stadium Authority and thirty percent (30%) StadCo. The current estimate for the Enhanced Signage Project is \$3.0 million with the Stadium Authority's portion being \$2.7 million. The FY 2024/25 Capital Expense Proposed Budget includes a request for the Levi's® Naming Rights Enhanced Signage Project in the amount of \$2.7 million.

Although not part of the Stadium Authority Budget, the Implementation Agreement also includes StadCo's commitment to provide \$4.0 million for grants to Santa Clara serving community organizations. StadCo will provide grants and/or donations in the amount of \$200,000 each year for the next 20 years beginning on April 1, 2024.

ORGANIZATIONAL CHART



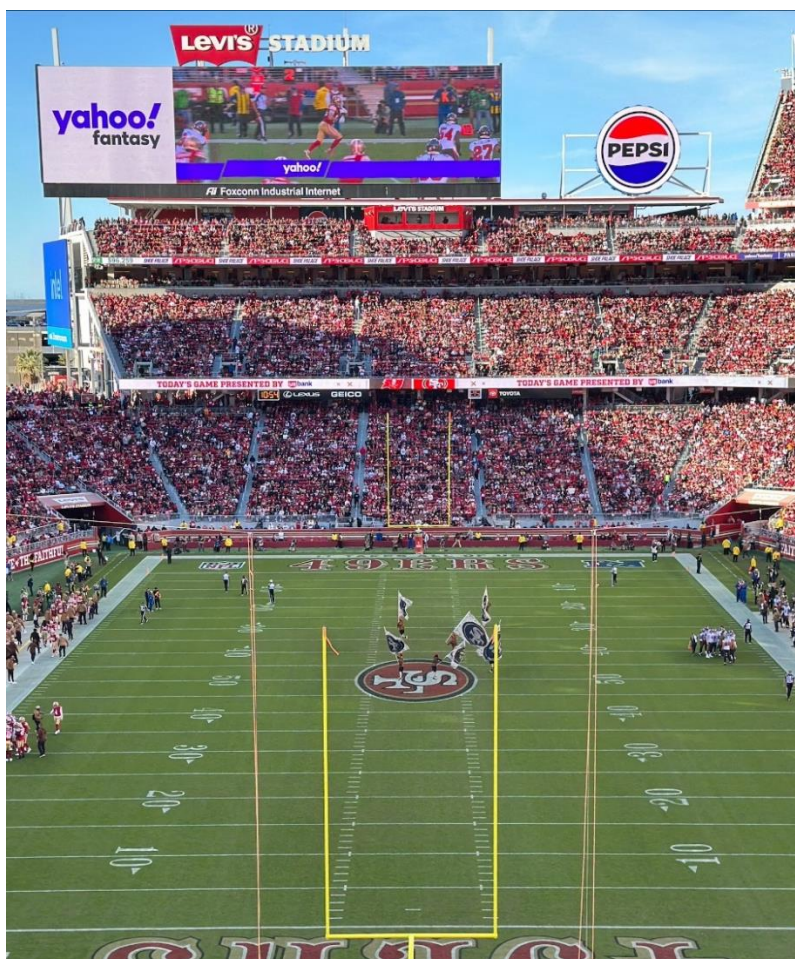
The seven elected members of the City Council serve as the governing Board of the Santa Clara Stadium Authority with the Mayor serving as Chairperson of the Authority.

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, eight (8) regular season, and two (2) post-season National Football League (NFL) games in FY 2023/24. Ticket sales resulted in approximately \$12.7 million of NFL ticket surcharge revenue to the Stadium Authority (based on the 10% NFL ticket surcharge on each ticket sold) for the two (2) pre-season and eight (8) regular season games (Stadium Authority does not collect NFL ticket surcharge for post-season games). Stadium Authority also collected \$250,000 of Senior and Youth Program Fees (based on \$0.35 per NFL game ticket, with a maximum of \$250,000) that are collected and forwarded to the City.

To meet the contractual parking requirements for events at Levi's® Stadium, offsite parking lots are required. These lots are above and beyond the City owned parking lots that are available. Third-party operators who wish to operate an offsite 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 offsite parking fee for each car that is parked. This fee is \$6.44 for the City's FY 2023/24 (July 1, 2023 through June 30, 2024). This fee was designed to recover the public safety costs associated with these permitted offsite 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 \$538,000 in FY 2023/24.



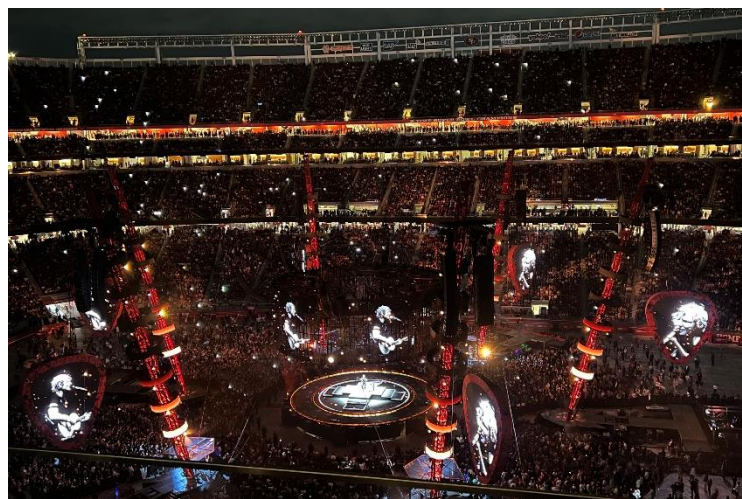
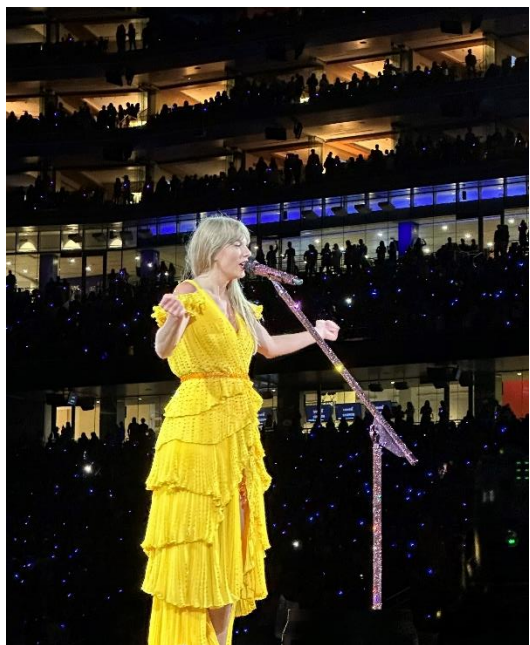
NON-NFL EVENT HIGHLIGHTS - YEAR IN REVIEW

As of this report, there were seven (7) public Non-NFL events held at the Stadium and one (1) cancelled event. A total of 397,940 tickets sold in FY 2023/24 for the seven events, resulted in \$1.6 million in Non-NFL event ticket surcharge revenue (from the \$4 per ticket Non-NFL event surcharge).

There were also 37 smaller events held with 18,433 total attendees in the first two quarters of FY 2023/24. Examples of these special events include corporate events of various sizes, weddings, holiday parties, etc.

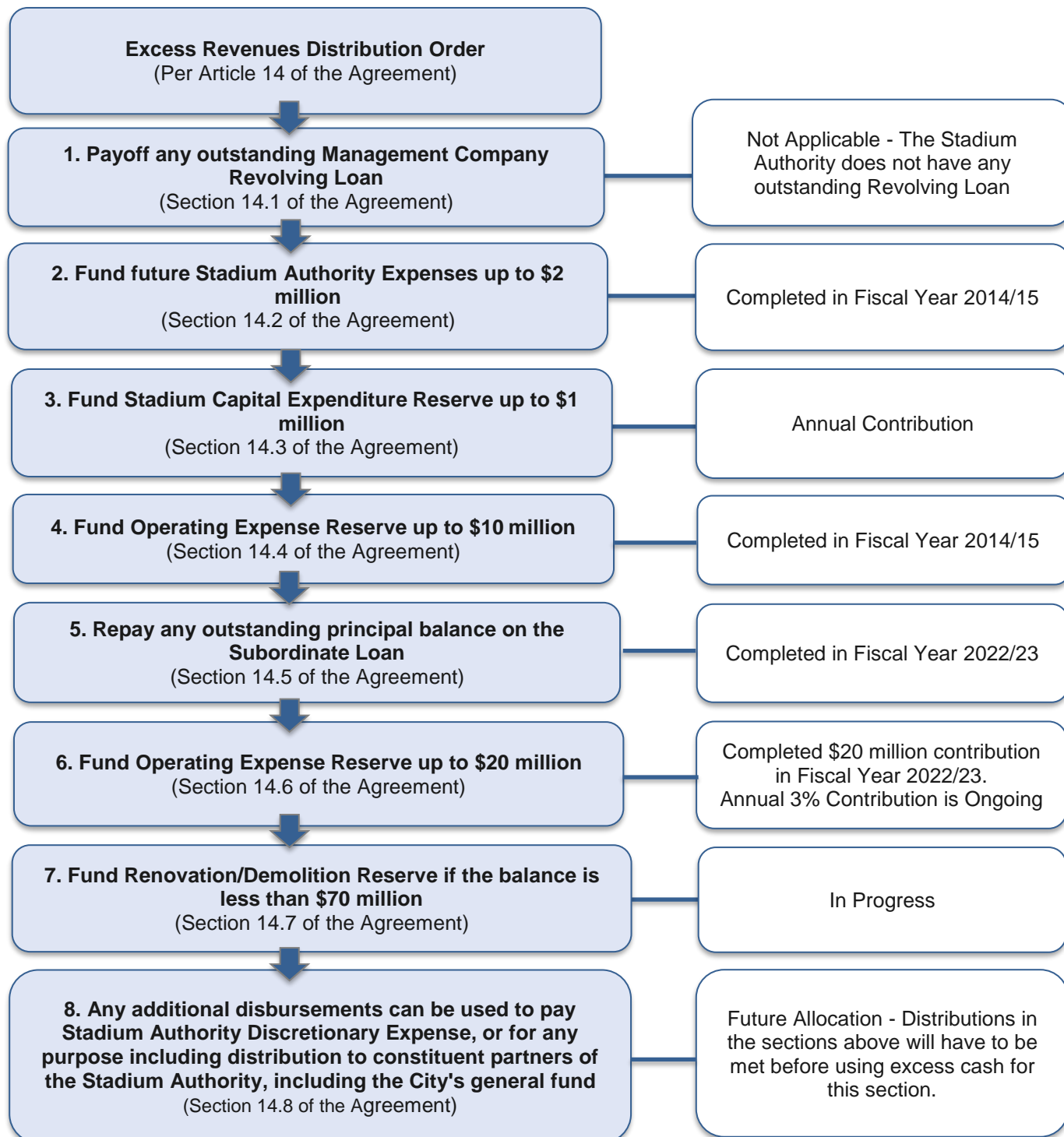
The table below shows the Non-NFL events, event date and tickets sold for each event.

2023/24 Non-NFL Events		
Event	Date	Tickets Sold
San Jose Earthquakes vs LAFC	5/6/2023	41,739
Gold Cup Tournament	7/2/2023	62,846
F.C. Barcelona vs. Juventus F.C. (Cancelled)	7/22/2023	-
Taylor Swift Day 1	7/28/2023	62,104
Taylor Swift Day 2	7/29/2023	61,692
Karol G	8/14/2023	43,691
Beyonce	8/30/2023	50,759
Ed Sheeran	9/16/2023	75,109
Total to date		397,940



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 2024/25 Excess Revenue Cash Reserves is as follows:

Santa Clara Stadium Authority Excess Revenue Cash Reserves Summary

	2022/23 Year-end	2023/24 Projected	2024/25 Projected
Beginning Balance			
Capital Expenditures Reserve ^(1 & 2)	\$ 21,970,559	\$ 22,525,031	\$ 18,256,031
Operating Reserve ⁽²⁾	12,298,739	25,335,402	26,095,402
Renovation/Demolition Reserve	-	5,323,390	24,070,390
Total Beginning Balance	\$ 34,269,298	\$ 53,183,823	\$ 68,421,823
Transfers In from Operating			
Contribution to Capital Expenditures Reserve	\$ 2,533,540	\$ 2,610,000	\$ 4,263,000
Contribution from Excess Revenue:			
Capital Expenditures Reserve	1,266,770	1,305,000	1,344,000
Operating Reserve	13,036,663	760,000	783,000
Renovation/Demolition Reserve	5,323,390	18,747,000	11,406,315
Total Transfers In	\$ 22,160,363	\$ 23,422,000	\$ 17,796,315
Expenses			
Capital Expenditures	\$ 3,245,838	\$ 8,184,000	\$ 20,439,000
Operating Expenditures	-	-	-
Renovation/Demolition Reserve Expenditures	-	-	-
Total Expenses	\$ 3,245,838	\$ 8,184,000	\$ 20,439,000
Ending Balance			
Capital Expenditures Reserve	\$ 22,525,031	\$ 18,256,031	\$ 3,424,031
Operating Reserve	25,335,402	26,095,402	26,878,402
Renovation/Demolition Reserve	5,323,390	24,070,390	35,476,705
Total Ending Balance	\$ 53,183,823	\$ 68,421,823	\$ 65,779,138

⁽¹⁾ Capital Expenditures Reserve balance excludes the balance in the Authority Construction Account for Stadium Warranty Related Construction.

⁽²⁾ Beginning cash balance was adjusted to reflect actual results, which exclude interests and fees.

STADIUM AUTHORITY OPERATING BUDGET

The Stadium Authority FY 2024/25 Budget covers the Stadium Authority's twelve-month fiscal year which runs April 1, 2024 through March 31, 2025.

Key highlights for the Stadium Authority's FY 2024/25 Operating Budget are as follows:

Revenues

- FY 2024/25 total projected revenues of \$62.8 million include \$24.8 million in facility rent, \$5.1 million in SBL revenue, \$13.7 million in NFL ticket surcharge, \$7.8 million in naming rights revenue, \$6.0 million in net revenues from Non-NFL events, \$3.5 million in interest revenue and \$1.9 million in other revenues.
- SBL revenues are projected to decrease by \$7.5 million or 60%, from \$12.6 million in FY 2023/24 to \$5.1 million, due to the completion of payments for a large number of financed SBL payment plans. SBL revenues are anticipated to continue to decrease over the years as SBL holders complete their payment plans. The decrease in SBL revenues will significantly impact the Stadium Authority's year-end excess cash distribution because they represent over 30% of the Stadium Authority's revenues from inception to date.
- Net revenues from Non-NFL events are projected to be \$6.0 million, based on an estimate of three (3) concerts, four (4) soccer events, and approximately seventy (70) non-ticketed events. Performance rent generated from Non-NFL events is proposed to be allocated to a litigation contingency reserve for the public safety costs dispute.

Expenses

- The Operating Budget of \$47.3 million includes the Stadium Authority's share of expenses covered under the Management Agreement in the amount of \$13.6 million along with \$10.6 million for operating expenses including funds to reimburse the City for its staff support, ground rent, Senior and Youth Program Fees, funding for SBL sales and service, insurance, legal contingency, and other expenses. It also includes transfers out of \$23.1 million.

Fund	Transfers Out	Transfers In
Operating	\$ 23,078,000	\$ -
Debt Service	-	17,471,000
Capital Expenditure Fund	-	4,032,000
Capital Expenditure Fund - Levi's Naming Rights	-	1,575,000
Total	\$ 23,078,000	\$ 23,078,000

As shown in the table above, \$17.5 million will be transferred from the Operating Fund to the Debt Service Fund for principal and interest debt service payments. The remaining \$4 million and \$1.6 million will be transferred to the Capital Expenditure Fund. Total transfers out decreased due to lower principal payments due on the Term A loan.

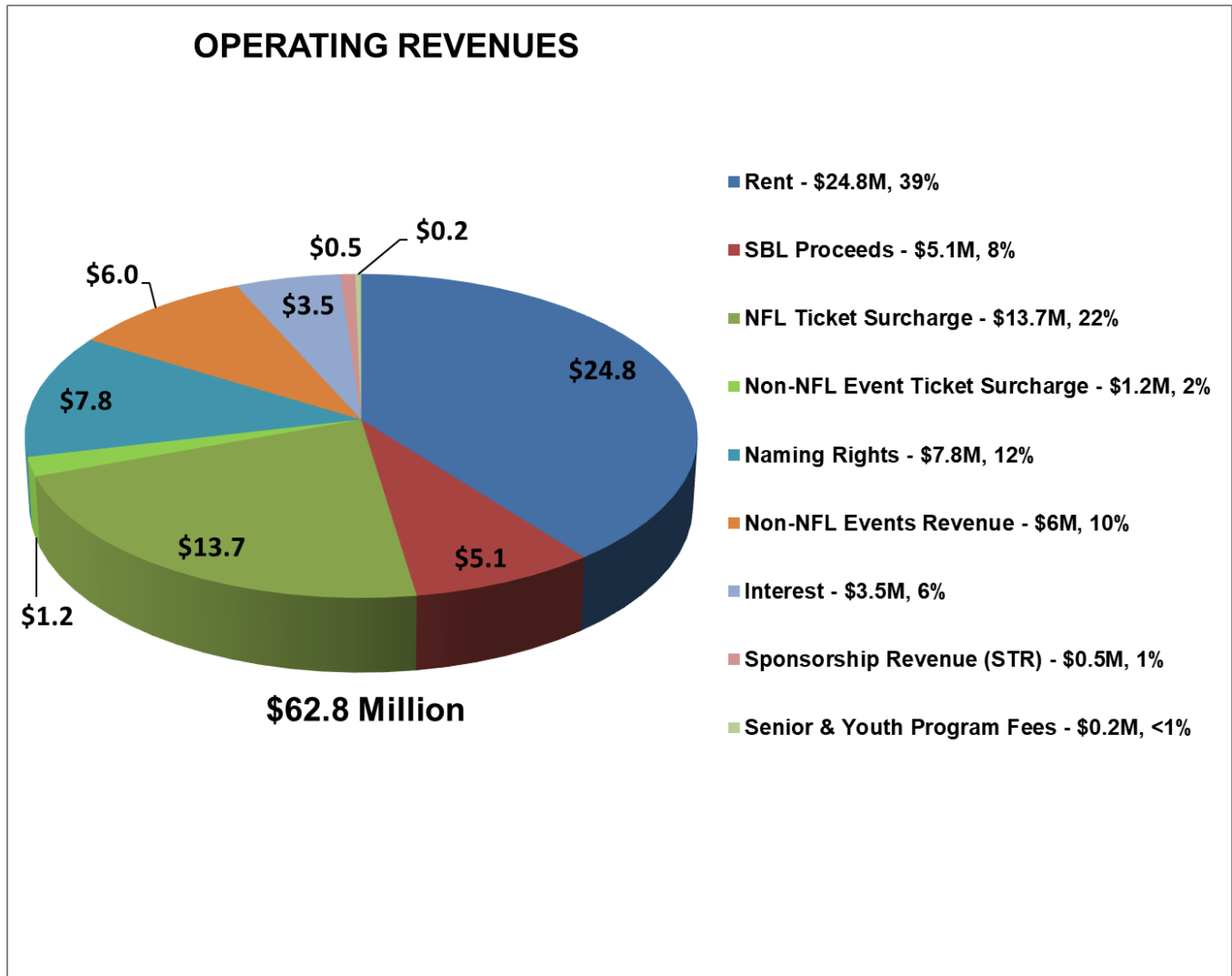
STADIUM AUTHORITY OPERATING BUDGET (CONT.)

- Shared Stadium Manager Expenses are proposed to decrease by \$393,000 or 3% from \$13.9 million in the prior year budget to \$13.6 million. This decrease is driven by two main components, (1) lower Groundskeeping outside service costs due to fewer field replacements projected to be charged to Shared Stadium Expenses and (2) lower Guest Services uniform costs since the prior year budget included a plan to update a large portion of uniforms so there is no need to make as large an update in the current year.
- SBL Sales and Service is proposed to increase by \$115,000 or 5% from the prior year budget. This increase is due to increases for Stadium Manager staff offset by a reduction in sales general and administrative costs.
- Stadium Authority General & Administrative costs total \$4.2 million, an increase of \$268,000 or 7% when compared to the prior year budget of \$3.9 million. This increase is mainly due to increases in Legal Services and Executive Director & Board Directives. These costs are further described in detail on Page 22 of this report.

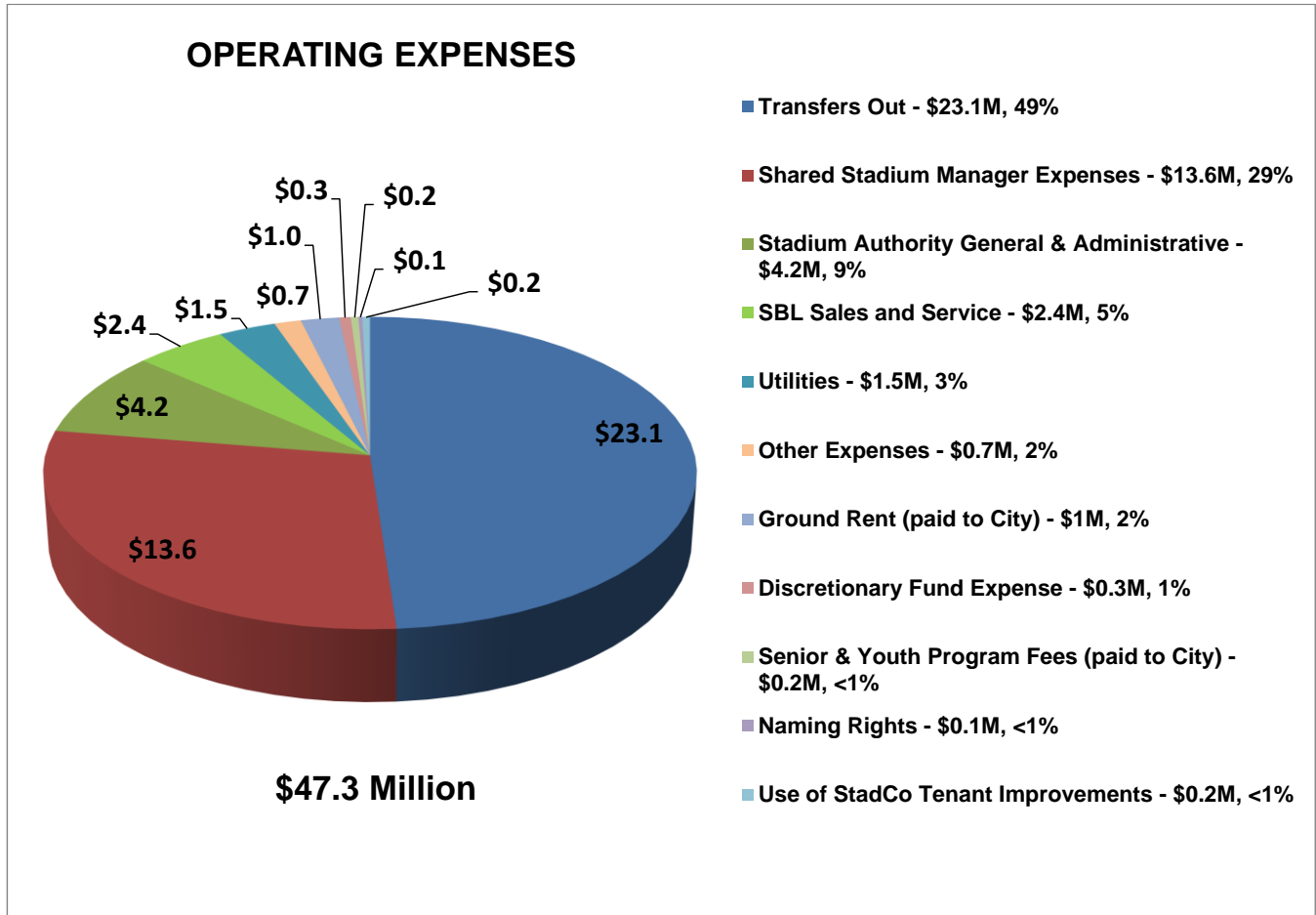
Reserves

- With the complete repayment of the Stadium Authority Subordinate Loan at the end of FY 2022/23, the build-up of reserve balances in accordance with the Stadium Lease Agreement is projected to continue for FY 2024/25. Additional details can be found in the Excess Revenue Distribution section and Stadium Authority Operating Budget Glossary, Excess Revenue, section of this document.
- This budget includes the following reserves: Operating Reserve (\$26.9 million); Renovation/Demolition Reserve (\$35.5 million), and Discretionary Fund Reserve (\$2.8 million).
- The Legal Contingency Reserves are projected to be \$14.7 million at the end of FY 2024/25 which includes contingency for budgeted, but disputed, liabilities, costs or credits of Public Safety costs and NFL-SBL Buffet costs, which are the subject of ongoing litigation. The August 31, 2022 Settlement Agreement between StadCo, Stadium Manager and Stadium Authority did not include resolution terms regarding NFL-SBL Buffet costs and Public Safety costs disputes. Thus, consistent with past practice for costs that are the subject of ongoing litigation, the \$1.1 million requested for 2024/25 NFL-SBL Buffet costs by ManCo is proposed to be allocated in the Legal Contingency Reserve for Buffet costs. For the disputed NFL-SBL Buffet costs, cash proceeds are transferred to the Stadium Authority and these funds are placed in a reserve pending final outcome of the ongoing dispute. The Stadium Authority also included in the 2024/25 budget, the amount of \$2.5 million in the Legal Contingency Reserve for the ongoing Public Safety Costs litigation. This reserve amount represents the estimated Performance-Based Rent credits to StadCo that could be used to pay for Public Safety costs that exceeded the threshold for the 2024/25 season. This reserve amount for the disputed Public Safety Costs are included in the net Non-NFL events revenues the Stadium Authority receives.

STADIUM AUTHORITY OPERATING BUDGET (CONT.)



STADIUM AUTHORITY OPERATING BUDGET (CONT.)



STADIUM AUTHORITY OPERATING BUDGET (CONT.)

Santa Clara Stadium Authority Operating Budget Summary

	2022/23 Year-end ⁽⁶⁾ Actuals	2023/24 Amended ⁽⁷⁾ Budget	2023/24 Projected Actuals	2024/25 Proposed Budget
Beginning Fund Balance				
Discretionary Fund Reserve ⁽²⁾	\$ 2,327,850	\$ 1,667,695	\$ 1,667,696	\$ 2,463,696
Legal Contingency Reserve - Buffet Costs ⁽⁵⁾	902,081	2,066,749	2,066,749	3,321,116
Legal Contingency Reserve - Public Safety Costs ⁽⁶⁾	-	4,246,725	4,246,725	7,805,725
Operating Reserve ⁽²⁾	12,301,659	25,335,402	25,335,402	26,095,402
Renovation/Demolition Reserve ⁽²⁾	-	5,323,390	5,323,390	24,070,390
Stadium Funding Trust Reserve	3,397,000	3,420,994	3,420,994	5,414,396
Unrestricted	21,379,741	13,880,278	13,880,277	17,137,508
Total Beginning Fund Balance	\$ 40,308,331	\$ 55,941,233	\$ 55,941,233	\$ 86,308,233
Revenues				
NFL Ticket Surcharge	\$ 11,366,724	\$ 12,178,000	\$ 12,717,000	\$ 13,700,000
SBL Proceeds	24,890,317	12,589,000	14,416,000	5,057,000
Interest	1,722,940	1,249,000	3,212,000	3,534,000
Net Revenues from Non-NFL Events ⁽⁴⁾	8,809,167	4,500,000	7,756,000	6,000,000
Naming Rights	11,015,959	7,602,000	7,602,000	7,830,000
Sponsorship Revenue (STR)	585,534	475,000	592,000	519,000
Rent	24,762,000	24,762,000	24,762,000	24,762,000
Senior & Youth Program Fees	250,000	234,000	250,000	233,000
Non-NFL Events Ticket Surcharge	1,279,792	1,296,000	1,592,000	1,149,000
Other Revenue	213,157	-	-	-
Total Revenues	\$ 84,895,590	\$ 64,885,000	\$ 72,899,000	\$ 62,784,000
Total Source of Funds	\$ 125,203,921	\$ 120,826,233	\$ 128,840,233	\$ 149,092,233

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

Santa Clara Stadium Authority Operating Budget Summary (Cont.)

	2022/23 Year-end ⁽⁸⁾ Actuals	2023/24 Amended ⁽⁷⁾ Budget	2023/24 Projected Actuals	2024/25 Proposed Budget
Expenses				
Shared Stadium Manager Expenses				
Stadium Operations ⁽¹⁾	\$ 3,495,283	\$ 4,550,000	\$ 4,057,000	\$ 3,384,000
Engineering ⁽¹⁾	2,674,884	2,694,000	3,007,000	3,935,000
Guest Services ⁽¹⁾	395,101	645,000	538,000	621,000
Groundskeeping ⁽¹⁾	447,655	650,000	591,000	316,000
Security ⁽¹⁾	1,247,867	1,564,000	1,328,000	1,602,000
Insurance ⁽¹⁾	3,230,263	3,327,000	3,327,000	3,427,000
Stadium Management Fee ^(1 & 7)	253,354	516,515	640,000	269,000
Shared Stadium Manager Expenses Subtotal	\$ 11,744,407	\$ 13,946,515	\$ 13,488,000	\$ 13,554,000
Other Operating Expenses				
SBL Sales and Service ⁽¹⁾	\$ 2,157,787	\$ 2,333,000	\$ 2,303,000	\$ 2,448,000
Senior & Youth Program Fees (paid to City) ⁽¹⁾	250,000	234,000	250,000	233,000
Ground Rent (paid to City) ⁽²⁾	460,000	495,000	495,000	1,000,000
Performance Rent (paid to City) ⁽²⁾	-	-	-	-
Discretionary Fund Expense ⁽³⁾	650,000	250,000	-	250,000
Utilities ⁽¹⁾	1,225,594	1,391,000	1,391,000	1,488,000
Use of StadCo Tenant Improvements ^(1 & 7)	82,972	121,065	133,000	151,000
Stadium Authority General & Administrative ^(3 & 7)	1,769,135	3,619,900	2,138,000	3,793,000
Stadium Authority Legal Services ⁽³⁾	504,928	300,000	400,000	395,000
Naming Rights Expense ⁽¹⁾	90,891	94,000	94,000	136,000
Other Expenses ⁽¹⁾	426,722	734,000	627,000	748,000
Other Operating Expenses Subtotal	\$ 7,618,029	\$ 9,571,965	\$ 7,831,000	\$ 10,642,000
Total Expenses	\$ 19,362,436	\$ 23,518,480	\$ 21,319,000	\$ 24,196,000
Transfers Out				
Debt Service ⁽²⁾	\$ 46,099,942	\$ 25,457,000	\$ 17,298,000	\$ 17,471,000
Capital Expenditures Reserve ⁽²⁾	3,800,310	3,915,000	3,915,000	4,032,000
Capital Expenditures Reserve - Levi's Naming Rights	-	-	-	1,575,000
Total Transfers Out	\$ 49,900,252	\$ 29,372,000	\$ 21,213,000	\$ 23,078,000
Ending Fund Balance				
Discretionary Fund Reserve ⁽²⁾	\$ 1,667,696	\$ 2,065,695	\$ 2,463,696	\$ 2,788,696
Legal Contingency Reserve - Buffet Costs ⁽⁵⁾	2,066,749	3,143,749	3,321,116	4,441,801
Legal Contingency Reserve - Public Safety Costs ⁽⁶⁾	4,246,725	6,249,225	7,805,725	10,305,725
Operating Reserve ⁽²⁾	25,335,402	25,935,402	26,095,402	26,878,402
Renovation/Demolition Reserve ⁽²⁾	5,323,390	11,016,390	24,070,390	35,476,705
Stadium Funding Trust Reserve	3,420,994	4,655,914	5,414,396	5,987,000
Unrestricted	13,880,277	14,869,378	17,137,508	15,939,904
Total Ending Fund Balance	\$ 55,941,233	\$ 67,935,753	\$ 86,308,233	\$ 101,818,233
Total Use of Funds	\$ 125,203,921	\$ 120,826,233	\$ 128,840,233	\$ 149,092,233

⁽¹⁾ Recommended by ManagementCo.

⁽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 \$4,500,000 to \$6,000,000 for FY2024/25.

⁽⁵⁾ Reserve for disputed NFL-SBL Buffet costs for FY2023/24 (\$1,254,367) and FY2024/25 (\$1,120,685).

⁽⁶⁾ Reserve for disputed Public Safety Costs for FY2023/24 (\$3,559,000) and FY2024/25 (\$2,500,000).

⁽⁷⁾ Amended Budget as of February 6, 2024.

⁽⁸⁾ Beginning Fund Balance was adjusted to reflect actual results and revised presentation of reflecting reserves in Fund Balance.

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

Stadium Authority Board Duties and Proposed General and Administrative 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 \$4.2 million, or 9%, of the Fiscal Year 2024/25 Proposed Stadium Authority Operating Expense Budget of \$47.3 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;
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 \$4.2 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 an increase of \$268,000 from the FY 2023/24 Amended Stadium Authority General and Administrative Budget of \$3.9 million for additional staff support. For example, a new Management Analyst position is proposed to support community outreach and relations as well as operational projects and assignments related to SBLs and procurement. A Development Project

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

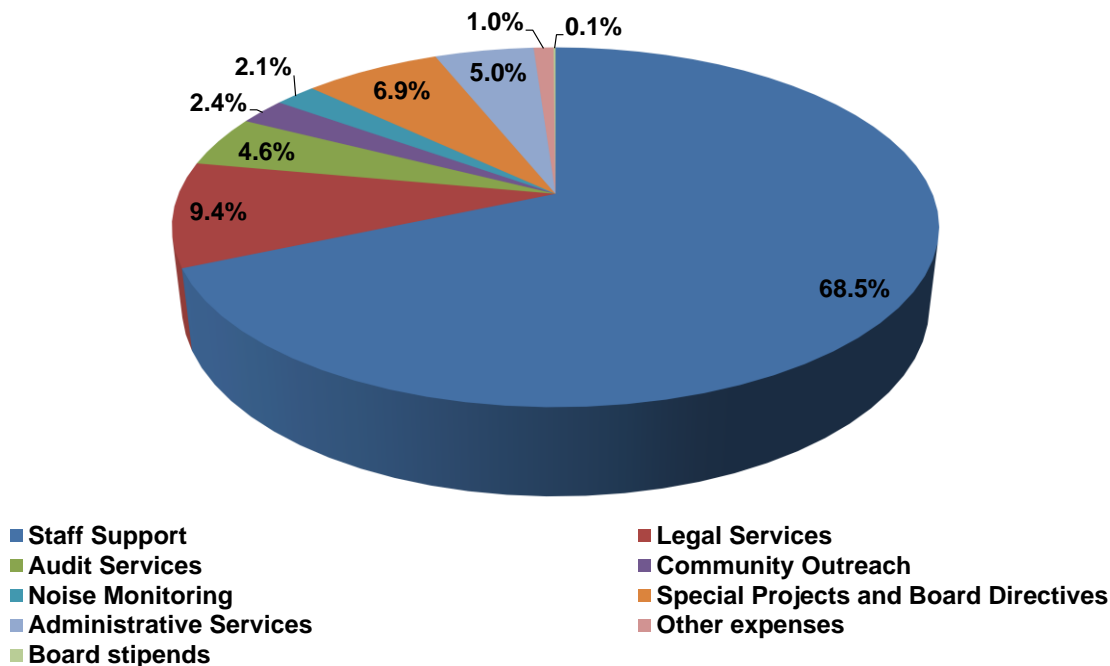
Manager is also proposed to be partially allocated to the Stadium Authority to review, track, and coordinate the scheduling and implementation of capital projects with the Stadium Manager. This position will serve as the Stadium Authority’s liaison to address issues and concerns related to these capital projects.

A breakdown of the Stadium Authority’s portion of the overall operating expense budget of \$45.7 million is shown below.

Proposed Stadium Authority FY2024/25 General and Administrative Budget

Expense Type	Budget	Comments
Staff support	\$ 2,868,000	To support the Stadium Authority with its oversight duties of stadium activities
Legal Services	395,000	As needed for outside legal services
Audit Services	193,000	Financial and performance audits performed by external auditors
Consultants		
- Community Outreach/Communications/Engagement	100,000	Community engagement efforts and/or Board initiatives consistent with the work plan
- Noise Monitoring	87,000	Continued noise monitoring of Levi's Stadium
Special Projects & Board Directives	289,000	Funding for unanticipated Stadium Authority directives, Executive Director assignments, etc
Administrative Services	208,000	Laserfiche Repository, Financial Management System, banking fees, etc
Other Expenses	40,000	Routine office expenses, travel, training and conferences, etc
Board Stipends	8,000	Stadium Authority meetings
Total	\$ 4,188,000	

Stadium Authority FY2024/25 General and Administrative Budget



STADIUM AUTHORITY OPERATING BUDGET GLOSSARY

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

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

Discretionary Fund This is funded by half of the Non-NFL ticket surcharge (see Non-NFL Event Ticket Surcharge on Page 27) 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. Stadium Authority has been building this fund pending the outcome of the ongoing public safety cost litigation. 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: The Amended and Restated Stadium Lease Agreement*).

Discretionary Fund Balance Summary	FY 2022/23 Year-end Actual	FY 2023/24 Amended Budget ⁽²⁾	FY 2023/24 Projected Actuals	FY 2024/25 Proposed Budget
Beginning Balance	\$ 2,327,850	\$ 1,667,695	\$ 1,667,696	\$ 2,463,696
Contributions from Operating ⁽¹⁾	(10,154)	648,000	796,000	575,000
Discretionary Fund Expenditures	(650,000)	(250,000)	-	(250,000)
Ending Balance	\$ 1,667,696	\$ 2,065,695	\$ 2,463,696	\$ 2,788,696

⁽¹⁾ Contributions from Operating equal 50% of Non-NFL Event Ticket Surcharge. FY 2022/23 includes a \$650k transfer out from the Discretionary Fund to the SFT O&M Reserve as a part of the August 2022 settlement.

⁽²⁾ Amended Budget as of February 6, 2024.

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 2023/24 Fiscal Year. (*Source: The Amended and Restated Stadium Lease Agreement*)

2023/24 Projected Result - Use of Excess Revenues

No.	Description	Amount Funded	Notes
	Projected Excess Revenues at Year-end	\$ 20,812,000.00	
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	\$ (1,305,000.00)	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	\$ (760,000.00)	Funding annual Op Reserve
7	Funding Renovation/Demolition Reserve up to \$70 Million	\$ (18,747,000.00)	Funding Reno/Demo Reserve
8	Available for Additional Disbursements as described in the Stadium Lease	\$ -	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 28). 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 in January 2024 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 discussion 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 fourteen (14) 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 28, 2024 were both impacted by the COVID pandemic. Stadium Authority will work with ManCo and provide oversight during the 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

Net Revenues from Non-NFL Events: ManCo provides management services for Levi’s® Stadium year-round. As such, ManCo is responsible for booking and scheduling all Non-NFL events on behalf of Stadium Authority. ManCo is required by the 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*)

NFL Ticket Surcharge: The Forty Niners Football Company, LLC (the Team) collects a 10% NFL

STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

ticket surcharge on the price of admission to all NFL games occurring in Levi's® Stadium on behalf of Stadium Authority. (Source: Amended and Restated Non-Relocation Agreement)

Non-NFL Event Expense: The gross expenses for Non-NFL events held at Levi's® Stadium.

Non-NFL Event Revenue: The gross receipts from Non-NFL events held at Levi's® Stadium.

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 a \$4 per ticket surcharge on behalf of Stadium Authority. One-half of this surcharge that is paid to Stadium Authority covers general stadium operations and the other half funds the Stadium Authority Discretionary Fund. (Source: Amended and Restated Stadium Lease Agreement)

Other Expenses: Miscellaneous Stadium Authority expenses such as bank fees.

Other Revenue: Miscellaneous Stadium Authority revenues.

Performance-Based Rent: Stadium Authority pays the City performance-based rent on top of the fixed ground rent. The basic calculation for the performance-based rent is fifty percent (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) fifty percent (50%) of the fixed ground rent for the current lease year, (2) the amount, if any, that the 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 below represents a projection of the 2023/24 and 2024/25 fiscal years' performance-based rent. (Source: Ground Lease Agreement & Amended and Restated Stadium Lease Agreement)

Performance Rent Calculation	Fiscal Year 2023/24 Projection	Fiscal Year 2024/25 Budget
Ground Rent	\$ 495,000	\$ 1,000,000
Net Non-NFL Event Revenue (Expense)	7,756,000	6,000,000
50% of Net Non-NFL Event Revenue (Expense)	\$ 3,878,000	\$ 3,000,000
Performance Rent Credit from Ground Rent (50% of Ground Rent)	(247,500)	(500,000)
Subtotal	\$ 3,630,500	\$ 2,500,000
Public Safety Credits	TBD	TBD
Other Credits	N/A	N/A
Reserve for Litigation Contingency - Public Safety Costs ⁽¹⁾	(3,630,500)	(2,500,000)
Net Performance Rent paid to the City of Santa Clara	\$ 0	\$ 0

⁽¹⁾ Per Ground Lease and Stadium Lease, Public Safety Costs exceeding threshold are treated as credits toward performance rent, which is part of an unsettled claim. Stadium Authority projects that \$6.1 million will be set aside in reserves for Public Safety Costs (\$3.6 million for FY 2023/24 and \$2.5 million for FY 2024/25). Stadium Authority will true-up the FY2023/24 reserve amount at year-end and request for a budget amendment, if needed.

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)

STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

Agreement)

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 is \$0.35 per NFL game ticket up to a maximum of \$250,000 per lease year. (*Source: 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 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, with StadCo responsible for the larger share. In addition, ManCo procures insurance for Levi's® Stadium that is shared between StadCo and Stadium Authority (see Insurance on Page 26). (*Source: Stadium Management Agreement & The Amended and Restated Stadium Lease Agreement*)

The Stadium Authority is in ongoing litigation with ManCo with regard to the NFL-SBL Buffet costs. The FY 2023/24 projection and FY 2024/25 proposed budget assume the continuation of withholding payments for the disputed NFL-SBL Buffet costs. The funding requested for NFL-SBL Buffet costs by ManCo will be allocated in a Legal Contingency until pending dispute resolution.

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 11 years of the base management fee and the stadium marketing and booking fee benchmark. It also shows the first nine (9) years of net income from Non-NFL events and a projection of the tenth 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 ⁽¹⁾	10	\$ 260,955	\$ 6,523,866	\$ 7,756,000	\$ 2,388,105	\$ 123,213	\$ 4,776,209	\$ -	\$ 384,168
2024/25	11	\$ 268,783	\$ 6,719,582			To be determined			

⁽¹⁾ Net income from Non-NFL events for FY2023/24 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 events expense.

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 is between the Stadium Authority, StadCo and ManCo and 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.

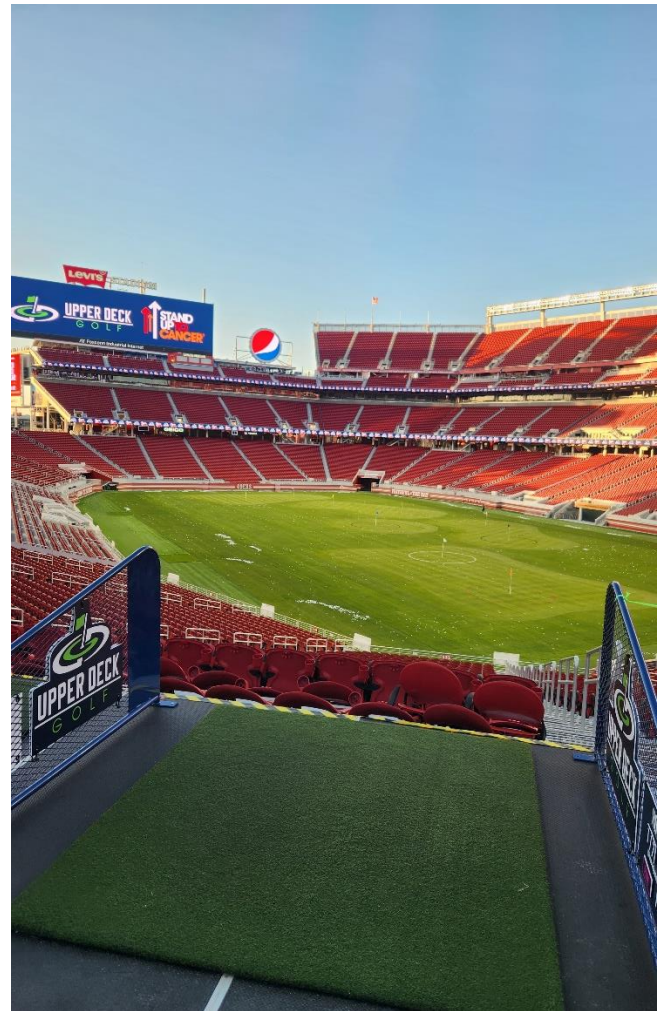
This agreement amended the original stadium lease to set the initial rent, to allow StadCo to enter into agreements with alternative energy providers, to cap Stadium Authority's share of the insurance costs at a fixed amount each year, and to require Stadium Authority to fund various reserves.

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 Manager's 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 adopted annually by Stadium Authority and StadCo.

Once the budget has been adopted, 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

2024/25 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	\$ 897,156	\$ 5,705,144	\$ 3,758,700	\$ 714,140	\$ 267,063	\$ 11,342,203
Travel, Meals & Entertainment	44,200	313,680	54,750	156,000	9,457	578,087
Outside Services	1,936,000	27,300	3,868,622	5,010	606,000	6,442,932
General Supplies	50,400	25,692	750	140,274	159,000	376,116
Telephone	33,600	389,968	17,640	5,760	1,440	448,408
Equipment	195,480	241,798	148,542	104,540	9,000	699,360
Uniforms	28,000	-	17,612	74,750	3,000	123,362
Other	18,500	64,312	3,800	40,650	-	127,262
Subtotal	\$ 3,203,336	\$ 6,767,894	\$ 7,870,416	\$ 1,241,124	\$ 1,054,960	\$ 20,137,730

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

	Stadium					Total
	Security	Operations	Engineering	Guest Services	Groundskeeping	
Total Compensation ⁽²⁾	\$ 448,578	\$ 2,852,572	\$ 1,879,350	\$ 357,070	\$ 80,119	\$ 5,617,689
Travel, Meals & Entertainment	22,100	156,840	27,375	78,000	2,837	287,152
Outside Services	968,000	13,650	1,934,311	2,505	181,800	3,100,266
General Supplies	25,200	12,846	375	70,137	47,700	156,258
Telephone	16,800	194,984	8,820	2,880	432	223,916
Equipment	97,740	120,899	74,271	52,270	2,700	347,880
Uniforms	14,000	-	8,806	37,375	900	61,081
Other	9,250	32,156	1,900	20,325	-	63,631
Subtotal	\$ 1,601,668	\$ 3,383,947	\$ 3,935,208	\$ 620,562	\$ 316,488	\$ 9,857,873
Insurance ⁽³⁾						3,427,000
Management Fee ⁽⁴⁾						269,000
Total						\$ 13,553,873

⁽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 55 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 (55 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 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 and Medical** costs related to the janitorial, cleaning, landscaping, and trash services of the interior and exterior of the Stadium and medical services for the Stadium during 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 and 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 incident tracking, mobile safety application, stadium staff scheduling/event calendar software, video surveillance licensing software, X-ray machine rental for deliveries, and monthly cost for off-site equipment storage.

STADIUM MANAGER SHARED EXPENSES GLOSSARY (CONT.)

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

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

	<u>2025/26</u>	<u>2026/27</u>	<u>2027/28</u>	<u>2028/29</u>	<u>2029/30</u>
Total Compensation	\$ 5,786,221	\$ 5,959,807	\$ 6,138,602	\$ 6,322,760	\$ 6,512,442
Travel, Meals & Entertainment	295,766	304,639	313,778	323,191	332,887
Outside Services	3,193,273	3,289,072	3,387,744	3,489,376	3,594,057
General Supplies	160,945	165,774	170,747	175,869	181,145
Telephone	230,633	237,552	244,679	252,019	259,580
Equipment	358,317	369,066	380,138	391,542	403,289
Uniforms	62,913	64,801	66,745	68,747	70,810
Other	65,540	67,506	69,531	71,617	73,766
Total	\$ 10,153,608	\$ 10,458,217	\$ 10,771,964	\$ 11,095,121	\$ 11,427,976
Insurance ⁽¹⁾	3,530,000	3,636,000	3,745,000	3,857,000	3,973,000
Management Fee ⁽²⁾	277,000	285,000	294,000	303,000	312,000
Total	\$ 13,960,608	\$ 14,379,217	\$ 14,810,964	\$ 15,255,121	\$ 15,712,976

⁽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.

STADIUM DEBT SERVICE BUDGET

Santa Clara Stadium Authority Debt Service Budget Summary

	<u>2022/23</u> Year-end ⁽²⁾ <u>Actuals</u>	<u>2023/24</u> Amended ⁽¹⁾ <u>Budget</u>	<u>2023/24</u> Projected <u>Actuals</u>	<u>2024/25</u> Proposed <u>Budget</u>
Beginning Fund Balance				
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235
Debt Service Reserve	16,026,323	15,663,801	15,663,801	7,996,801
Total Beginning Fund Balance	\$ 27,562,558	\$ 27,200,036	\$ 27,200,036	\$ 19,533,036
Revenues				
Contribution from CFD	\$ 2,126,816	\$ 2,696,000	\$ 3,207,000	\$ 2,782,000
Total Revenues	\$ 2,126,816	\$ 2,696,000	\$ 3,207,000	\$ 2,782,000
Transfers In				
Transfers In from Operating	\$ 46,099,942	\$ 25,457,000	\$ 17,298,000	\$ 17,471,000
Total Transfers In	\$ 46,099,942	\$ 25,457,000	\$ 17,298,000	\$ 17,471,000
Total Source of Funds	\$ 75,789,316	\$ 55,353,036	\$ 47,705,036	\$ 39,786,036
Expenses				
CFD Advance	\$ 2,248,478	\$ 2,379,000	\$ 2,715,000	\$ 2,754,000
Term A Loan	25,493,763	25,457,000	25,457,000	16,933,000
StadCo Subordinated Loan	20,847,039	-	-	-
Total Expenses	\$ 48,589,280	\$ 27,836,000	\$ 28,172,000	\$ 19,687,000
Ending Fund Balance				
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235
Debt Service Reserve	15,663,801	15,980,801	7,996,801	8,562,801
Total Ending Fund Balance	\$ 27,200,036	\$ 27,517,036	\$ 19,533,036	\$ 20,099,036
Total Use of Funds	\$ 75,789,316	\$ 55,353,036	\$ 47,705,036	\$ 39,786,036

⁽¹⁾ Amended Budget as of February 6, 2024.

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

STADIUM DEBT SERVICE BUDGET (CONT.)

Debt Service Payment: The FY 2024/25 Debt Service Budget of \$19.7 million is based on the required and additional principal and interest debt service payments. It excludes payment to the StadCo Subordinated Loan because this was paid off by the Stadium Authority with excess cash in FY 2022/23. 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 \$19.7 million budget, \$2.8 million represents anticipated contributions from the Community Facilities District (CFD). The total Debt Service Reserves are projected at \$20.1 million.

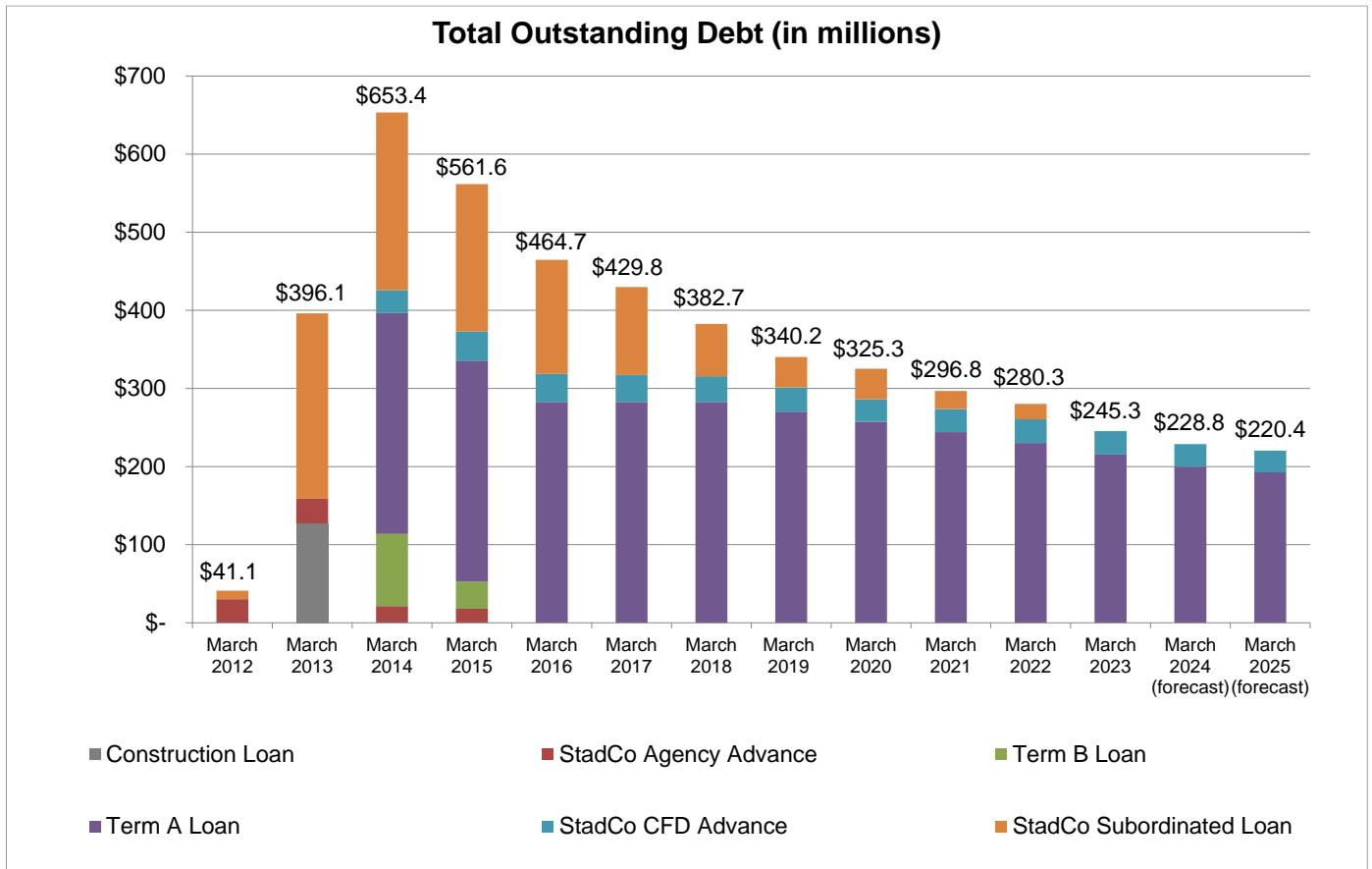
The schedule on page 35 provides a breakdown of the principal and interest payments budgeted in FY 2024/25 for each loan as well as the beginning and ending balances. The total outstanding debt is projected to decrease by \$8.4 million in FY 2024/25 from \$228.8 million to \$220.4 million.

STADIUM DEBT SERVICE BUDGET (CONT.)

Santa Clara Stadium Authority Debt Service Payment Schedule

Debt Obligations	Interest rates	2024/25 Interest	2024/25 Beginning Balance	2024/25 Principal Payments	2024/25 Ending Balance
Stadium Funding Trust Term A Loan	5.00%	\$ 9,633,000	\$ 199,956,240	\$ (7,299,896)	\$ 192,656,344
StadCo CFD Advance ⁽¹⁾	5.73%	1,626,000	28,836,825	(1,128,092)	27,708,733
Total		\$ 11,259,000	\$ 228,793,065	\$ (8,427,988)	\$ 220,365,077

⁽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					

StadCo Subordinated Loan: StadCo agreed to loan Stadium Authority an amount not to exceed \$500 million to fund construction of Levi’s® Stadium. The actual amount loaned to the Stadium Authority was \$236.9 million. This loan bears a fixed interest rate of 5.5% with annual principal payments due beginning in March 2016 and it may be prepaid at any time without penalties. The Stadium Authority had fully paid off this loan in FY 2022/23. (Source: The Restated StadCo Obligations Agreement)

STADIUM DEBT SERVICE BUDGET GLOSSARY (CONT.)

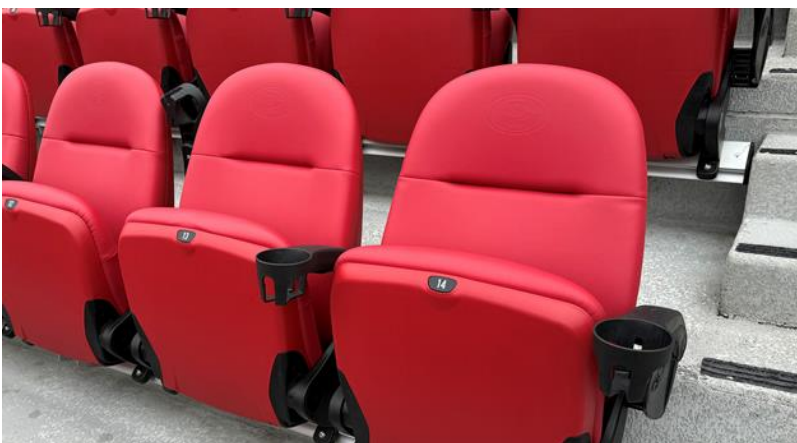
Required Debt Service Reserve: Stadium Authority agreed to deposit \$11,536,235.33 (the Debt Service Reserve Required Amount) into a Debt Service Reserve Account. This amount will remain in the reserve account until the Term A Loan has been fully repaid. (*Source: Restated Credit Agreement & Restated 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 49 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 2024/25 CapEx Budget totals \$22.0 million. Of this total, \$13.6 million of prior year appropriations are projected to be carried over from FY 2023/24 (\$1.5 million of the projected carryover amount is for warranty-related construction, and the other \$12.1 million is for prior year CapEx projects). New capital improvement appropriations equal \$8.4 million.

A detailed listing of proposed FY 2024/25 projects is provided starting on Page 41 of this report. Stadium Authority is submitting it as transmitted by the Stadium Manager.



STADIUM AUTHORITY CAPITAL EXPENSE BUDGET (CONT.)

Santa Clara Stadium Authority Capital Expense Budget Summary

	2022/23	2023/24	2023/24	2024/25	2024/25	2024/25
	Year-end ⁽²⁾	Amended ⁽¹⁾	Projected	Projected	Proposed	2024/25
	Actuals	Budget	Actuals	Carryover	Budget	Total Proposed Budget
Beginning Fund Balance						
Capital Expenditure Reserve	\$ 21,474,420	\$ 21,449,608	\$ 21,449,608	\$ 18,256,608		\$ 18,256,608
Stadium Warranty Construction Reserve	1,528,202	1,528,202	1,528,202	1,528,202		1,528,202
Total Beginning Fund Balance	\$ 23,002,622	\$ 22,977,810	\$ 22,977,810	\$ 19,784,810		\$ 19,784,810
Revenue						
Interest	\$ 83,713	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ 83,713	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers In						
Transfers In from Operating	\$ 3,800,310	\$ 3,915,000	\$ 3,915,000	\$ -	\$ 4,032,000	\$ 4,032,000
Transfers In from Operating - Levi's Naming Rights	-	-	-	-	1,575,000	1,575,000
Total Transfers In	\$ 3,800,310	\$ 3,915,000	\$ 3,915,000	\$ -	\$ 5,607,000	\$ 5,607,000
Total Source of Funds	\$ 26,886,645	\$ 26,892,810	\$ 26,892,810	\$ 19,784,810	\$ 5,607,000	\$ 25,391,810
	2022/23	2023/24	2023/24	2024/25	2024/25	2024/25
	Year-end ⁽²⁾	Amended ⁽¹⁾	Projected	Projected	Proposed	Total
	Actuals	Budget	Actuals	Carryover	Budget	Proposed Budget
Expenses						
Construction	\$ 3,001,545	\$ 11,186,220	\$ 5,907,000	\$ 6,340,000	\$ 7,218,000	\$ 13,558,000
Equipment	903,030	7,372,196	1,201,000	5,124,000	784,000	5,908,000
Contingency	4,260	903,052	-	573,000	400,000	973,000
Stadium Warranty Related Construction	-	1,528,202	-	1,528,000	-	1,528,000
Total Expenses	\$ 3,908,835	\$ 20,989,670	\$ 7,108,000	\$ 13,565,000	\$ 8,402,000	\$ 21,967,000
Ending Fund Balance						
Capital Expenditure Reserve	\$ 21,449,608	\$ 5,903,140	\$ 18,256,608	\$ 6,219,608	\$ (2,795,000)	\$ 3,424,608
Stadium Warranty Construction Reserve	1,528,202	-	1,528,202	202	-	202
Total Ending Fund Balance	\$ 22,977,810	\$ 5,903,140	\$ 19,784,810	\$ 6,219,810	\$ (2,795,000)	\$ 3,424,810
Total Use of Funds	\$ 26,886,645	\$ 26,892,810	\$ 26,892,810	\$ 19,784,810	\$ 5,607,000	\$ 25,391,810

⁽¹⁾ Amended Budget as of February 6, 2024.

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

Santa Clara Stadium Authority 2024/25 CapEx Budget

Item Type	SCSA Requested	Description	Cost	Contingency (5%)	Total Cost
Electrical		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.	\$ 400,000	\$ 20,000	\$ 420,000
Electrical		Lighting Systems - Fixture Replacement of Major Outdoor Lighting / LED Retrofit / Sports Lighting 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 the 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.	4,500,000	225,000	4,725,000
Electrical		LED Retrofit Project - Phase 1 This 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.	125,000	6,250	131,250
General Building		Expansion / Waterproofing / Caulk Joint Replacements - Phase 2 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.	1,262,500	63,125	1,325,625
General Building		Painting (Structural Steel, Concrete Walls, etc.) White steel - Phase 1 This project begins to repaint the exterior structural steel of the building structure. The structural steel paint is exposed to sun, rain and other outdoor elements. This project will start the multi-year process of repainting the structural steel.	250,000	12,500	262,500
General Building		Trash Compactor Replacement This project will replace two (2) waste compactors at the stadium loading dock. 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.	330,000	16,500	346,500
General Building		Broadcast Booth Window System Replacement 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.	150,000	7,500	157,500
General Building		Stormwater System Assessment and Replacements 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.	200,000	10,000	210,000
Subtotal New CapEx Construction Costs			\$ 7,217,500	\$ 360,875	\$ 7,578,375

Santa Clara Stadium Authority 2024/25 CapEx Budget (Cont.)

Item Type	SCSA Requested	Description	Cost	Contingency (5%)	Total Cost
Public Safety - IT		Replacement of end of life End User equipment	\$ 26,500	\$ 1,325	\$ 27,825
	x	This project replaces eleven desktops that are end of life and also budgets for the replacements of eighteen monitors that are at the end of life and no longer under warranty, in case of failure. Costs include equipment, taxes, shipping, and deployment costs.			
Public Safety - Fire		Blackline Combustible Gas Indicators	5,000	250	5,250
	x	This project replaces the current Joint Hazard Assessment Team (JHAT) MultiRae Combustible Gas Indicator (CGI) that is no longer being supported by the department. This replacement enables a common operating picture with other resources in the City.			
Public Safety - Fire		D7 Tactical Decon Spray	700	35	735
	x	This project is to purchase a pack of six decontamination spray kits to be carried by the Joint Hazard Assessment Team (JHAT) and used in HazMat response.			
Public Safety - Fire		RAID 8 Multi Agent Detection Kit	2,000	100	2,100
	x	This allocation funds the addition of a test kit for biological threats to be carried by the Joint Hazard Assessment Team (JHAT) and used in HazMat response.			
Public Safety - Fire		Fire Station 9 Storage Cabinets	3,000	150	3,150
	x	This allocation funds the purchase of heavy duty storage cabinets to house specialized Joint Hazard Assessment Team (JHAT) equipment at Fire Station 9. JHAT equipment is stored and maintained at the Fire Station between stadium events.			
Public Safety - Police		Kawasaki Mules	53,000	2,650	55,650
	x	This projects replaces two Kawasaki Mules (utility vehicles) purchased in 2015 that are at the end of the 10-year useful life.			
IT		Command Post Video Wall Upgrade	150,000	7,500	157,500
		The video wall equipment in the command post is at its end of life and cannot be upgraded or enhanced. Core system has already been installed and in use in 24/7 control room. This upgrade will come with increased functionality of the stadium event command center for use by public safety entities during major events.			
Security		Secure Video File Sharing Software Integration	44,000	2,200	46,200
		This project will allow secure video file sharing integrated into the Stadiums Video Management System (Genetec). This software provides a secure way to store, save, audit, and track the sharing of video footage captured by the stadium during all events. The software will allow the sharing of video footage captured by Body worn cameras.			
Security		Stadium Camera Coverage Upgrade	500,000	25,000	525,000
		This project will replace old cameras installed in 2014 with updated cameras to match the infrastructure with the rest of the stadium. All originally installed cameras at are end of life, and many areas currently do not have coverage.			
Subtotal New CapEx Equipment Costs			\$ 784,200	\$ 39,210	\$ 823,410
Total New CapEx Project Costs			\$ 8,001,700	\$ 400,085	\$ 8,401,785

Santa Clara Stadium Authority 2024/25 CapEx Budget Carryover

Item Type	SCSA Requested	Description	Cost	Remaining Contingency	Total Cost
Electrical		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 remains supported and operational. Project originally approved in FY 2023/24. Technical specifications bid documents are developed, but work will carryover into FY 2024/25.	\$ 75,000	\$ 3,750	\$ 78,750
Electrical		Lighting System - Field / Sport Lighting LED Retrofit 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 the product that may soon be phased out. LED lights tend to last much longer and require less maintenance than metal halide lights. This is the design and permitting phase for this project. Project originally approved in FY 2023/24. Technical specifications bid documents are developed, but work will carryover into FY 2024/25.	100,000	5,000	105,000
General Building		Aesthetic Improvements - Premium Areas / Special Event Spaces (2022/23 Carryover) 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.	1,190,000	59,500	1,249,500
General Building		Automatic Logic Control Building Engineering System (2019/20 Carryover) This project installs 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 anticipate additional cost.	54,999	2,750	57,749
General Building		Engineering Shop Enhancements 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.	50,000	2,500	52,500
General Building		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 2024/25.	50,000	2,500	52,500
General Building		Field Turf Equipment - Design Phase This project installs a field turf maintenance system, to included associated mechanical and miscellaneous equipment. The turf system extends the growing season by stimulating earlier growth in spring and continuing growth in late fall/winter. This project may reduce the number of field replacements in the future as result of impacts from Non-NFL Events. This system promotes and maintains a healthier turf. This is the design and permitting phase for this project. Project originally approved in FY 2023/24. Technical specifications bid documents are developed, but were started in FY 2023/24 and will carryover into FY 2024/25.	250,000	12,500	262,500

Santa Clara Stadium Authority 2024/25 CapEx Budget Carryover (Cont.)

Item Type	SCSA Requested	Description	Cost	Remaining Contingency	Total Cost
General Building		<p>Levi's Naming Rights Signage Refurbishment/Replacement (2022/23 Carryover)</p> <p>This project was originally intended to refurbish 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 (\$1.2 million). However, under the First Amendment to the Naming Rights Agreement, Stadium Authority agreed to replace the signage so this project was carried forward and increased to \$2.7 million cover the Stadium Authority's portion of the replacement costs.</p>	\$ 2,700,000	\$ 135,000	\$ 2,835,000
General Building		<p>Miscellaneous (2016/17 Carryover)</p> <p>This project funds 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. The project was originally approved in FY 2016/17 but was not completed.</p>	100,000	5,000	105,000
General Building		<p>Miscellaneous (2022/23 Carryover)</p> <p>This project funds renewal and replacement of general building items to include, but not limited to, architectural finishes, fixtures, coatings, equipment, etc.</p>	100,000	5,000	105,000
General Building		<p>Overhead Doors, Motors, Sensors and Track Replacements (2022/23 Carryover)</p> <p>This project will furnish and install a replacement gate and necessary ancillary equipment at the 200 Level of the exterior ramp location at the south end of the stadium. The original overhead roll gate is damaged and is unable to be repaired. The original gate was installed as part of the stadium construction to assist in the flow of pedestrian traffic at the ramp location. Stadium Operations staff have used operational procedures to substitute for the non-functional gate. However, replacing the gate will restore the original operational intent of the gate at the ramp. This project was originally approved in FY 2022/23.</p>	109,000	5,450	114,450
General Building		<p>Project and Construction Management Firm</p> <p>This budget line item is intended to be used for the four (4) Construction Management / Project Management firms selected to assist in managing various SCSA Capex projects. The fees incurred by these firms will be tracked to the various projects that are being supported and will be reported as part of the final costs for each project. Project originally approved in FY 2023/24, but was not completed.</p>	172,000	8,600	180,600
General Building		<p>Women's Locker Room (2019/20 Carryover)</p> <p>This project converts 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>	263,890	13,195	277,085
Plumbing		<p>Plumbing - Boilers (2023/24 Carryover)</p> <p>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.</p>	700,000	35,000	735,000
Plumbing		<p>Plumbing (2020/21 Carryover)</p> <p>This project addresses general renewal and replacement of necessary plumbing equipment in the stadium to include, but not limited to, replacement of Pressure Reducing Valves (PRV) and other parts on domestic and recycled water systems.</p>	65,500	3,275	68,775
Plumbing		<p>Plumbing Fixtures</p> <p>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 are not limited to, toilet, urinal and sink components. The project will start a phased replacement program of existing fixtures in stadium restrooms. This is the first of several phases to replace aging plumbing fixtures and components. This is a FY 2023/24 carryover project.</p>	75,000	3,750	78,750

Santa Clara Stadium Authority
2024/25 CapEx Budget Carryover (Cont.)

Item Type	SCSA Requested	Description	Cost	Remaining Contingency	Total Cost
Site		Asphalt (2018/19 Carryover) 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.	\$ 158,095	\$ 7,905	\$ 166,000
Site		Concrete Replacements (2022/23 Carryover) This 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 reinforcement 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 lymtal 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.	127,000	6,350	133,350
Subtotal Carryover CapEx Construction Costs			\$ 6,340,484	\$ 317,025	\$ 6,657,509
Audio/Visual		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 2024/25.	75,000	3,750	78,750
Audio/Visual		Crestron Control & Building Operating System Upgrades - Phase 2 The project upgrades the existing Crestron Control system. This 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.	30,000	1,500	31,500
Audio/Visual		Radio Booth Cabling (2019/20 Carryover) 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 optics 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. Design will consider new fiber termination panels in each booth. Design shall investigate and determine if additional conduit and raceway are necessary during the installation phase.	523,708	26,185	549,893
Food and Beverage		CO2 Monitoring & Sensors for Code Compliance (2020/21 Carryover) The project will design and install remote CO2 monitoring equipment utilizing the existing Automatic Logic Controller (ALC) system. The current CO2 monitoring has a 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 a 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.	178,000	8,900	186,900

Santa Clara Stadium Authority 2024/25 CapEx Budget Carryover (Cont.)

Item Type	SCSA Requested	Description	Cost	Remaining Contingency	Total Cost
Food and Beverage		Main Kitchen Equipment (2016/17 Carryover) This project funds general renewal and replacement of kitchen service equipment in the Main Kitchen. The project will include any necessary design, permit, purchase and installation of aging kitchen equipment that is near or at the end of life. The project was originally approved in FY 2016/17 but was not completed.	\$ 324,000	\$ 16,200	\$ 340,200
Furniture, Fixtures & Equipment		Replace Furniture for BNY Field Clubs, United, Levi's 501 & Yahoo clubs and Special Event spaces (2019/20 Carryover) This project funds replacement furniture for clubs (BNY, United, Levi's 501 and Yahoo) 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 last eight years.	1,738,204	86,910	1,825,114
HVAC/Mechanical		Install New Kitchen Exhaust Fans Throughout the Building (2019/20 Carryover) This project installs 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.	230,770	11,539	242,309
Life Safety / Fire		Smoke Evacuation System - Fire Smoke Curtain Replacement (2022/23 Carryover) This project replaces an existing Elevator C6 Smoke Curtain and miscellaneous life safety / fire equipment which has been identified for replacement during preventative maintenance. The current smoke curtain experienced issues with the control box and fuses. A temporary repair was performed, but a full replacement of the smoke curtain is required. This project will remove the existing curtain and reinstall a new fire and smoke rated curtain. This project was originally approved in FY 2022/23.	43,400	2,170	45,570
Public Safety - IT		Replacement of end of life Network equipment (2022/23 Carryover) This projects replaces network equipment. Network equipment was originally installed several years ago and is now end of life and not supported. This replacement cost includes equipment, shipping/tax and installation.	25,000	1,250	26,250
	x				
Public Safety - Police		Communication Equipment - Console (2023/24 Carryover) This project replaces the MCC7500 Console communication equipment purchased in 2013 that is at the end of the 10-year useful life.	80,000	4,000	84,000
	x				
Public Safety - Police		Fingerprinting Equipment (2023/24 Carryover) The Police Department's existing fingerprinting equipment will reach its end of life in February of 2024. As such, the department is requesting to purchase the replacement fingerprinting hardware and associated maintenance for Levi's Stadium. This purchase is needed to obtain fingerprints as a part of the booking process at Levi's Stadium. (Implementation hardware and services: \$2500; annual support cost is \$1694.04/year for five (5) years.	6,526	326	6,852
	x				
Public Safety - Police		GPS Software for Tracking Personnel (2019/20 Carryover) This project funds GPS software to track personnel. Live tracking of law enforcement personnel is critical in providing an accurate picture of public safety coverage. This technology and software will allow the Command Post to know where our personnel are at all times and make necessary assignment adjustments on the go. It is desired that the software also be capable of retaining data for historical analysis. The funding of \$25,000 is estimated to cover the initial purchase price for approximately 100 devices and the software. There is a monthly operating cost of \$30/month each; \$36,000 total annually.	25,000	1,250	26,250
	x				
Public Safety - Police		Kawasaki Mules This projects replaces 5 Kawasaki Mules (utility vehicles) originally purchased in 2014 that are at the end of the 10-year useful life. Mules are used up to 261 hours/year with an average of approx. 96 per mule in 2022.	132,500	6,625	139,125
	x				

Santa Clara Stadium Authority 2024/25 CapEx Budget Carryover (Cont.)

Item Type	SCSA Requested	Description	Cost	Remaining Contingency	Total Cost
Public Safety - Police		Safety Gear for SEOs & TCs	\$ 2,200	\$ 110	\$ 2,310
	x	This project funds safety gear for traffic control personnel, such as rain suits, high visibility jackets, and flashlights. Traffic control personnel are a critical element to our public safety deployment. Beyond this application, they also provide welcomed guidance and direction to visitors and our neighborhood residents. Upon directing traffic and pedestrians, our traffic control staff works amongst vehicles in all types of weather for extended periods of time. Rain suits would afford this staff the ability to effectively and safely work in these conditions while remaining dry. High visibility jackets will increase our staff's visual recognition increasing their personal safety while performing their duties around vehicles. Flashlights and high visibility jackets will increase the public's ability to notice the traffic control staff leading to overall safety of all who visit our footprint and increased recognition of direction offered by this staff.			
Public Safety - Public Works		Street Signage (2017/18 Carryover)	1,000,000	50,000	1,050,000
	x	This project provides funding supporting Project 1227 Changeable Message Signs (CMS) in the Transportation Section of the current CIP for the installation of permanent CMS at strategic locations on major corridors (Great America Parkway, Tasman Drive, Lafayette Street, Mission College Boulevard) in the north Bayshore area of the City. The purpose of a CMS is to provide real-time traffic wayfinding to the Convention Center, Great America Theme Park, Mission College, Levi's Stadium and hotels in the area. Two of the signs will span the full width of Great America Parkway. A CMS can also be used to provide guidance information to motorists in case of an emergency. Bidding process is expected to commence in FY 2022/23.			
Security		Enhance Stadium Security Access Control (2020/21 Carryover)	235,000	11,750	246,750
		This project installs card readers on manual doors to increase access control features and security. Based on operational demands, doors have been identified via staff request and event activity in order to improve operational awareness and enhance the access control abilities by automating the doors. This also increases security to areas deemed by staff to hold sensitive or high value assets. The access control enhancements include Vertx/Mercury upgrade, EvoE400/Mercury upgrade, and various doors with access control upgrade or enhancement requirements.			
Security		Install Stadium Camera Booths Card Readers (2019/20 Carryover)	84,000	\$ 4,200	\$ 88,200
		This project installs card readers for north and south camera booths to secure the spaces that enter into/from general public access areas.			
Security		Lobby Security Desk Enhancements (2022/23 Carryover)	22,712	1,136	23,848
		The scope of this project will enhance security in a stadium lobby on major non-event days and for private events. This security checkpoint will screen everything entering into the stadium at this location. These enhancements will add electrical and data connections necessary to support security screening equipment at the point of entry. This project is necessary to maintain compliance with Department of Homeland Security Safety Act Requirements. This project was originally approved in FY 22/23.			
Security		Security - Electrical / Data Distribution Expansion - Security Screening Locations (2022/23 Carryover)	42,823	2,141	44,964
		Department of Homeland Security requires exterior screening of all patrons entering the facility. This scope of work will add electrical and data distribution to exterior screening locations, allowing stadium security staff to utilize critical security screening technology. This project aids in compliance with DHS Safety Act requirements. This project was originally approved in FY 22/23.			

Santa Clara Stadium Authority
2024/25 CapEx Budget Carryover (Cont.)

Item Type	SCSA Requested	Description	Cost	Remaining Contingency	Total Cost
Security		Security General Allowance	\$ 325,000	\$ 16,250	\$ 341,250
		Security enhancements include, but are not limited to, Command Post video display improvements, virtualizing archivers, incident management system equipment, Security Control Desk work stations and monitors, X-Ray machines upgrades and CCTV camera display improvements. Project originally approved in FY 2023/24. Technical specifications bid documents are developed, but work will carryover into FY 2024/25.			
		Subtotal Carryover CapEx Equipment Costs	\$ 5,123,843	\$ 256,192	\$ 5,380,035
		Total Carryover CapEx Project Costs	\$ 11,464,327	\$ 573,217	\$ 12,037,544

STADIUM AUTHORITY CAPITAL EXPENSE BUDGET (CONT.)

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

	2024/25 Budget	2025/26 Budget	2026/27 Budget	2027/28 Budget	2028/29 Budget
Electrical	\$ 5,200,000	\$ 225,000	\$ 300,000	\$ 500,000	\$ 1,025,000
General Building	7,232,389	820,000	1,050,000	800,714	2,170,000
Plumbing	840,500	600,000	35,000	70,000	115,500
Public Safety	-	-	-	-	-
Security	-	-	500,000	-	-
Site	285,095	-	-	625,000	225,000
Subtotal CapEx Construction Costs	\$ 13,557,984	\$ 1,645,000	\$ 1,885,000	\$ 1,995,714	\$ 3,535,500
Audio/Visual	\$ 628,708	\$ 870,000	\$ -	\$ -	\$ -
FF&E	1,738,204	61,669	-	60,000	-
Food & Beverage	502,000	-	1,200,000	1,000,000	-
HVAC/Mechanical	230,770	425,000	175,000	650,000	275,000
Information Technology	150,000	-	-	-	-
Life Safety/Fire	43,400	-	225,000	150,000	110,000
Security	1,253,535	750,000	-	100,000	10,000
Public Safety Equipment	1,361,426	177,000	22,500	-	30,000
Vertical Support	-	-	400,000	250,000	350,000
Subtotal CapEx Equipment Costs	\$ 5,908,043	\$ 2,283,669	\$ 2,022,500	\$ 2,210,000	\$ 775,000
Contingency (5%)	973,302	196,433	195,375	210,286	215,525
Total CapEx Project Costs⁽¹⁾	\$ 20,439,329	\$ 4,125,102	\$ 4,102,875	\$ 4,416,000	\$ 4,526,025

⁽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 and managing the day-to-day operations of the Stadium Authority.

These general responsibilities include but are not limited to: Support for Stadium operations for Non-NFL events through the Stadium Manager, payment of debt service obligation, maintenance of a five-year capital plan, accounting and management of Stadium Authority financials, preparation of the annual financial statement and quarterly financial updates, review and recommendation of procurement requests for Board approval, implementation of the Financial Management System, community outreach, management of noise monitoring services, follow up and resolution of complaints and inquiries related to Levi’s® Stadium, execution of Stadium Builder Licenses, management of Public Records Acts requests, and reporting of Stadium Authority and Stadium Manager staff meetings.

The Work Plan summarizes 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 and ongoing litigation, staff work efforts include the following:

Work Effort	Work Plan	Planned Outcome
Capital 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. Provide oversight of the Levi’s Naming Rights Enhanced Signage Project to ensure completion before December 31, 2025. Complete ADA compliance with multi-year improvements to Main Lot and Stadium building. 	<p>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.</p> <p>Compliance with Naming Rights Agreement requirements.</p> <p>Compliance regarding accessible parking spaces at Stadium Main Lot and Stadium.</p>
Community Room	<ul style="list-style-type: none"> Return to Board to seek input on proposed next steps, including evaluation of the other locations discussed in 2018. Develop policy/guidelines for use. 	<p>Resolution of Community Room location, policy/guidelines for use.</p>

<p>Public Records Act Requests</p>	<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>
<p>San Tomas Aquino Creek Trail</p>	<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 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/or safe and/or accessible alternate routes during NFL games and major Non-NFL events with Stadium-related safety and risk.</p>
<p>SCSA Board Policy Manual</p>	<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>
<p>SCSA 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. • Provide oversight of Non-NFL Events audit (contracted service). • Retain consultants to perform the annual financial audit for the Stadium Authority (contracted service). 	<p>Promote honest, efficient, effective and fully accountable public agency through accurate, independent and objective audits.</p>

<p>Stadium Authority Procurement Policy</p>	<ul style="list-style-type: none"> • Update 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>
<p>Suite and/or General Ticket Allocations for NFL and Non-NFL Events</p>	<ul style="list-style-type: none"> • Develop budget and policy for ticket allocation to suite and/or general tickets. 	<p>Stadium Authority can leverage ticket allocation to maximize net revenues from Non-NFL events.</p>
<p>Super Bowl LX</p>	<ul style="list-style-type: none"> • Provide updates to the Board and community about the Stadium Authority and City’s planning efforts and general information related to Levi’s Stadium hosting Super Bowl LX in February 2026. • Negotiate and execute agreement(s) with the Bay Area Host Committee to ensure responsibility of City/Stadium Authority costs. • Continue planning efforts and coordination with key partners including the Bay Area Host Committee and NFL. 	<p>Provide transparency on the Stadium Authority and City’s planning efforts for Super Bowl LX.</p> <p>Ensure compliance with Measure J.</p> <p>Mitigate the Stadium Authority and City’s risks and liabilities.</p>

<p>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. • Negotiate and execute agreement(s) with the Bay Area Host Committee to assign responsibility of City/Stadium Authority costs. • Continue planning efforts and coordination with key partners including the Bay Area Host Committee and FIFA. 	<p>Provide transparency on the Stadium Authority and City's planning efforts for World Cup 2026.</p> <p>Ensure compliance with Measure J.</p> <p>Mitigate the Stadium Authority and City's risks and liabilities.</p>
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