

Santa Clara Stadium Authority

Study Session

Proposed Santa Clara Stadium Authority FY 2026/27 Operating,
Debt Service and Capital Budget and Stadium Authority Budget,
Compliance and Management Policies, and Marketing Plan

Item #1 (26-17490)



February 24, 2026

Agenda

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

Agenda (cont.)

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

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FY 2026/27 Budget Development

October/November 2025	Stadium Authority staff worked with ManCo to discuss the annual budget plan which included the dates that ManCo would provide all necessary documents as required by the Stadium Agreements.
December 2025	Stadium Authority staff provided the Stadium Authority G&A, Public Safety Capital Expenses, and Discretionary Fund costs to ManCo for review and incorporation into the annual budget.
January 2026	At least 45 days prior to the start of the fiscal year (January 30) ManCo provided the required documents per the Stadium Agreements: • Stadium Operations and Maintenance Plan • Annual Shared Expense Budget with Five Year Projection • Annual Stadium Authority Operations Budget, Capital Expenditure Plan with Five-Year Projection • Annual Public Safety Budget • 2026 Marketing Plan and Public Safety Document Updates
February 2026	Staff submitted a series of questions to ManCo on February 10, 2026, and received responses on February 23 rd .
February 24, 2026	Study Session on Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget, Stadium Operation and Maintenance Plan, Public Safety Budget and Marketing Plan
March 3, 2026, if needed	Special Study Session on Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget, Stadium Operation and Maintenance Plan, Public Safety Budget and Marketing Plan
March 10, 2026	Public Hearing to approve the SCSA Proposed Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget
March 13, 2026	SCSA Notice of approval/disapproval of the Stadium Manager's Draft Annual Stadium Authority Budget
March 20, 2026	Stadium Manager required to submit Adopted Budget to the Trust (10 days prior to start of FY)

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FY 2026/27 Budget Development (cont.)

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

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FY 2026/27 Budget Development (cont.)

Attachments:

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

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Methodology and Limitations

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

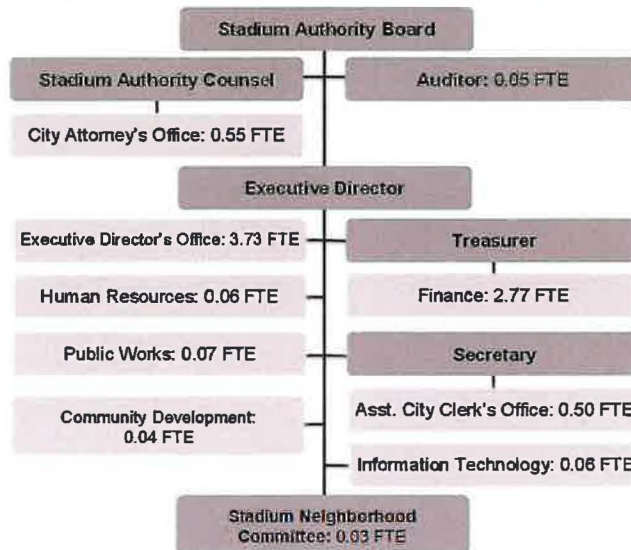
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Stadium Authority Budget Flowchart

City of Santa Clara	Santa Clara Stadium Authority (SCSA)	StadCo	ManCo
○ Owns Land ○ Ground Leases to SCSA	○ Stadium Owner ○ Leases Stadium to StadCo during the NFL Season (6 months)	○ Leases Stadium for 49er Football Company	○ Manages Stadium for StadCo and SCSA

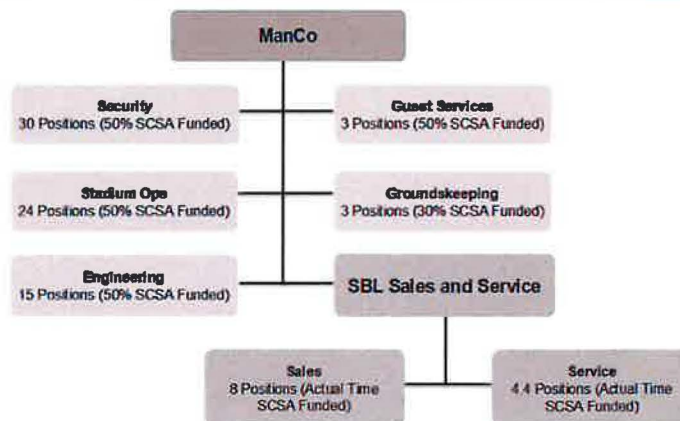
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Stadium Authority Organizational Chart



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Stadium Authority Organizational Chart (cont.)



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

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Stadium Authority FY2026/27 Budget Key Summary



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

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

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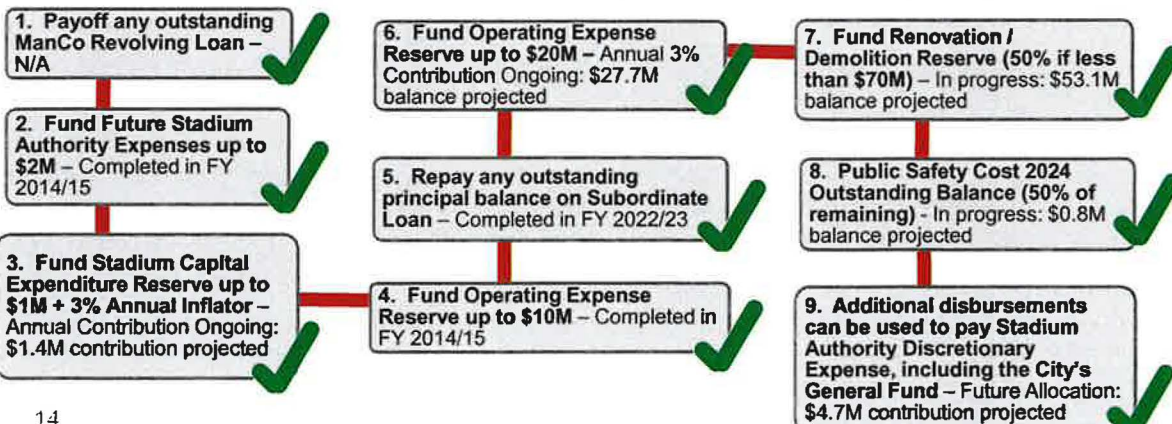
Stadium Authority FY2026/27 Budget Key Summary (cont.)

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

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Excess Revenues Distribution

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



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Excess Revenues Distribution (cont.)

Excess Revenue Cash Reserves Summary (cash based)

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

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Stadium Authority Operating Budget

Key Assumptions in Proposed Operating Budget:

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

Net Non-NFL Events Revenue Summary

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

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Stadium Authority Operating Budget (cont.)

Key Assumptions in Proposed Operating Budget:

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

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Stadium Authority Operating Budget (cont.)

Key Assumptions in Proposed Operating Budget:

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

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Stadium Authority Operating Budget (cont.)

Revenues:

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

Total Revenues	\$67,367,000
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Stadium Authority Operating Budget (cont.)

Expenses:

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

Total Expenses	\$38,128,000
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\$6.6
million
projected
to the
City's
General
Fund

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Stadium Authority Operating Budget (cont.)

General and Administrative Budget

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

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Stadium Authority Operating Budget (cont.)

Discretionary Fund

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

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

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Stadium Authority Operating Budget (cont.)

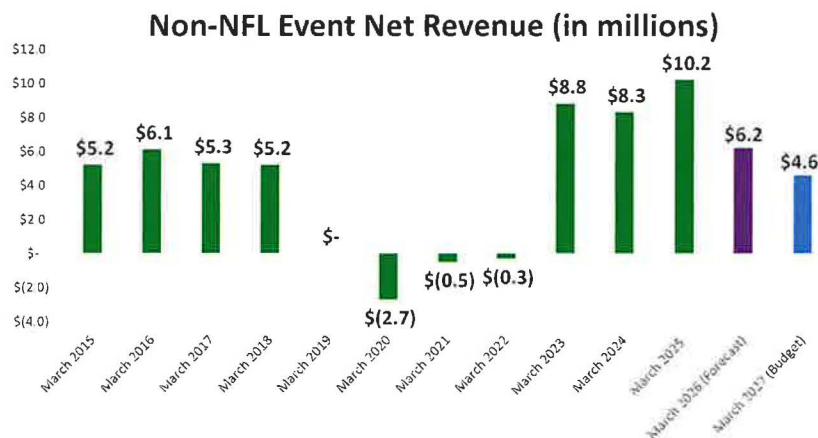
Performance Rent Calculation

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

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Stadium Authority Operating Budget (cont.)

Performance Rent Calculation (cont.)



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Stadium Authority Operating Budget (cont.)

Performance Rent Calculation (cont.)

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

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

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Stadium Authority Operating Budget (cont.)

Shared Stadium Manager Expenses (cont.)

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

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

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Stadium Authority Operating Budget (cont.)

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

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

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

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

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

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

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Stadium Authority Ten-Year Forecast

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

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Stadium Authority Ten-Year Forecast (cont.)

Stadium Contribution to the General Fund (in millions)

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

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

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Stadium Authority Debt Service Budget

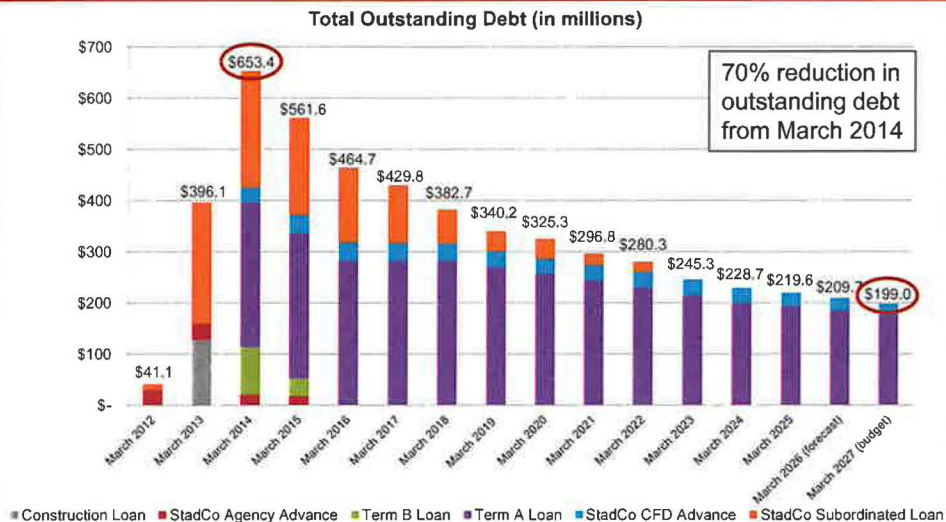
FY 2026/27

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

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

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Stadium Authority Debt Service Budget (cont.)



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Stadium Authority Capital Budget

Total Capital Budget of \$22.2 million

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

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Stadium Authority Capital Budget (cont.)

New Capital Expenditure Projects

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

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Stadium Authority Capital Budget (cont.)

Carryover Capital Expenditure Projects

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

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Outstanding/Pending Items

Stadium Authority Share of ManCo Office Lease

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

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Outstanding/Pending Items (cont.)

Analysis of Carryover projects

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

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

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

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Outstanding/Pending Items (cont.)

Additional Capital Expense / Facilities Assessment

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

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

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Outstanding/Pending Items (cont.)

Additional Capital Expense / Facilities Assessment

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

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Outstanding/Pending Items (cont.)

Additional Capital Expense / Facilities Assessment

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

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Stadium Operations and Maintenance Plan (SOMP)

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

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2026 Marketing Plan

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

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Stadium Authority FY2026/27 Budget Key Summary

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

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

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

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Recommendations

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

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Santa Clara Stadium Authority

Study Session

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Item #1 (26-17490)



February 24, 2026