

# Santa Clara Stadium Authority

## **PROPOSED FISCAL YEAR 2025/26 OPERATING, DEBT SERVICE AND CAPITAL BUDGET**



**O**n 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.

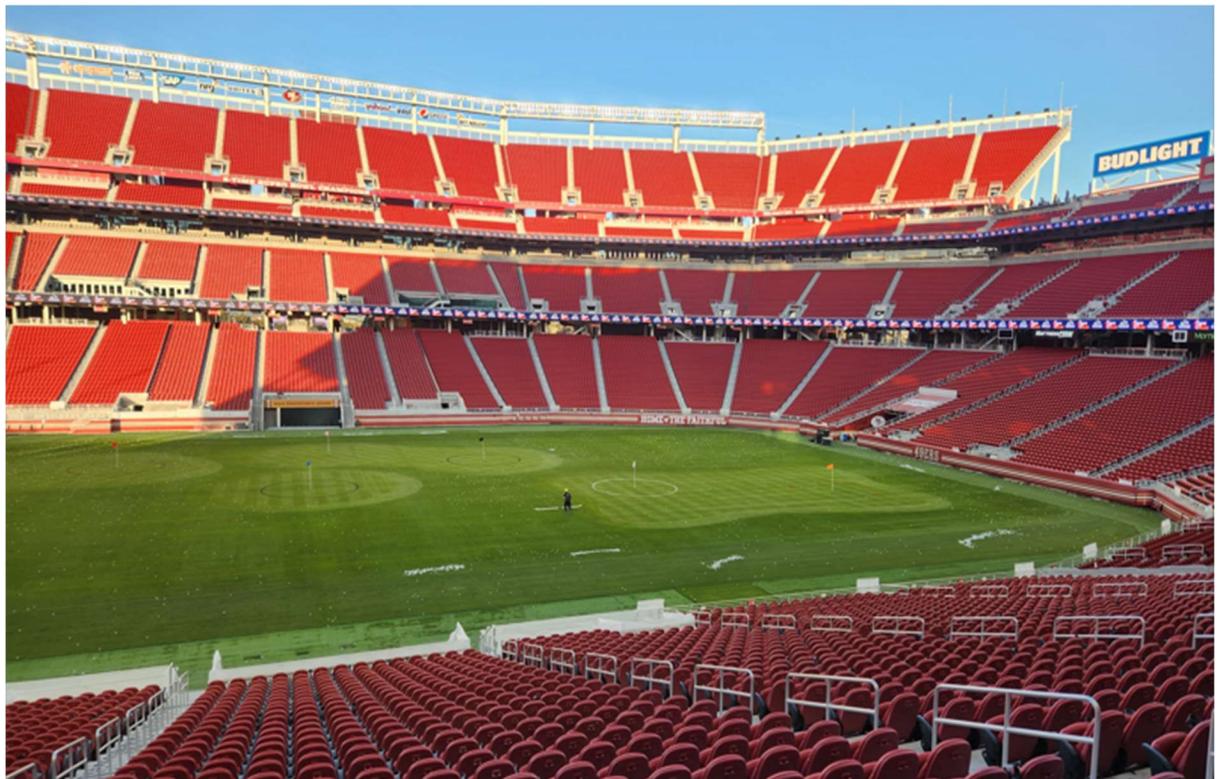
This budget and additional financial information on the Stadium Authority can be found at: "[santaclaraca.gov/our-city/santa-clara-stadium-authority](https://www.santaclaraca.gov/our-city/santa-clara-stadium-authority)".

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# LEVI'S® STADIUM



# Santa Clara Stadium Authority

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February 25, 2025

Honorable Board Chair and Stadium Authority Board

**SUBJECT: Proposed Fiscal Year 2025/26 Operating, Debt Service and Capital Budget**

Members of the Board,

As required in the Stadium Management Agreement, Section 4.6, I transmit the Proposed Fiscal Year (FY) 2025/26 Operating, Debt Service, and Capital Budget for the Stadium Authority.

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 2025/26 Work Plan;
- Payment of debt service obligations; and,
- Maintenance of a five-year capital plan.

## **LEVI'S® STADIUM OVERVIEW**

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

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

**Honorable Board Chair and Stadium Authority Board**

**Re: Proposed Fiscal Year 2025/26 Operating, Debt Service and Capital Budget**

February 25, 2025

Since opening in 2014, Levi's® Stadium has served as a key economic driver for Santa Clara, generating millions in annual revenue for the City and regional economy. Unlike many stadium projects, Levi's® Stadium was built without tax increases or ongoing government subsidies, relying instead on 49ers revenue and non-NFL event income to service all debt. The only public contribution was a one-time Redevelopment Agency (RDA) investment. Measure J includes provisions that further safeguard taxpayers by providing that the City's General Fund nor Enterprise Funds are used for Stadium operations or debt repayment.

Levi's® Stadium continues to generate significant revenue from NFL games, concerts, and special events, contributing to ongoing Stadium debt reduction, and contribution to the City's General Fund. The Stadium Authority maintains a disciplined financial strategy, prioritizing responsible debt management, operational efficiency, and revenue maximization. Here's an overview of the Stadium Authority's historical financial trajectory from 2013 to 2024:

- Consistent Annual Revenue: The SCSA's revenue has averaged \$77.7 million per year, peaking at \$123.7 million in the 2014/15 fiscal year due to initial Stadium Builder License (SBL) sales. The lowest revenue was \$49.6 million during the pandemic-affected year in FY 2020/21.
- Contribution to the City's General Fund: The City's General Fund has received an average of \$2.6 million annually from stadium-related activities. The highest contribution is projected to be 12.7 million in FY 2024/25 largely because of the 2024 Settlement Agreement, while the lowest was \$390,000 in FY 2020/21, reflecting pandemic impacts. Income to the City includes money from ground rent, performance rent, Senior & Youth Program Fees, and parking fees.
- Reduction of Construction Debt: The Stadium's debt peaked at \$653.4 million. As of March 2025, it is projected that this debt will be reduced by 66% to \$219.7 million.

Beyond financial returns, Levi's® Stadium enhances tourism, local business growth, and job creation, reinforcing its role as a vital regional asset. The venue's ability to attract world-class events, including the upcoming Super Bowl 60 and FIFA World Cup 2026, underscores its strong reputation and long-term value to Santa Clara.

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

**PROPOSED BUDGET IN BRIEF**

The total Revenues and Expenses in the Stadium Authority Operating Budget for FY 2025/26 are \$66.2 million and \$61.2 million respectively. Revenues increased by \$3.4 million or 5%, compared to the prior fiscal year budget. Expenses decreased by \$6.5 million or 10% compared to the prior year budget. This budget reflects changes based on the parties' 2024 Settlement Agreement and the amendments of the Stadium Lease Agreement, which became final and effective on December 28, 2024. This budget also reflects revenues and expenses necessary to operate the Stadium in the context of planning for major events scheduled for the upcoming year which include the 2026 World Cup and Super Bowl LX.

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

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

- **Net Non-NFL Events Revenue** estimate for FY 2025/26 totals \$5.3 million. This is budgeted lower than the actuals for FY 2023/24 and FY 2024/25, which were \$8.3 million and \$9.3 million (projected actuals), respectively. ManCo provided a budget estimate of \$4.5 million to \$5.3 million for Net-Non-NFL Event Revenue for FY 2025/26. Historically, actual performance has exceeded the preliminary budget estimates based on additional event bookings that may occur after the start of the fiscal year.

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

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

- FY 2023/24 Non-NFL Events Revenue: Preliminary Budget Estimate \$4.5 million / Actual \$8.3 million
  - FY 2024/25 Non-NFL Events Revenue: Preliminary Budget Estimate \$6.0 million / Projected Actual \$9.3 million
- **Payments to the City's General Fund** are programmed at \$6.3 million in FY 2025/26 for performance rent (\$2.2 million), excess revenue distribution (\$2.8 million), ground rent (\$1.0 million), and Senior/Youth fees (\$270,000).
  - **Non-NFL Ticket Surcharge** revenue is projected to increase \$2.3 million, reflecting the increase from of the surcharge from \$4 to \$8 for tickets sold in FY 2025/26 for certain events.
  - **Public Safety cost reimbursements** over the agreed-upon threshold for FY2025/26 is \$2.1 million; \$2.0 million will be paid for from the Public Safety Cost Reserve, and \$100,000 will be paid from the Discretionary Fund.
  - **Public Safety Costs 2024 Outstanding Balance** paydown of \$2.8 million from Excess Revenues which will leave an end balance of \$2.8 million at the end of FY2025/26.
  - **Levi's® Naming Rights expense** of \$1.7 million includes the Authority's obligations under its Naming Rights Agreement with Levi's® to provide suite and tickets to the six 2026 World Cup soccer matches. The Stadium Authority will receive a \$4 to \$6 surcharge per ticket sold for the six 2026 World Cup events, with projected revenues (including any backfill if less than \$6 is charged) of \$2.1 million. These revenues will be allocated 50% to Stadium Authority general revenue and 50% to the Discretionary Fund.
  - **Capital Expense (CapEx) Reserve Fund Balance** is budgeted to have a balance of \$2.6 million by the end of FY2025/26. Staff is proposing that the Stadium Authority contribute an additional \$1.0 million to the CapEx fund above contractual requirements to provide additional resources for unanticipated expenses. Stadium Authority will continue to provide oversight and work with ManCo to ensure the projects with the highest priority, and needs are addressed within the five-year CapEx plan. StadCo has conducted a Facilities Condition Assessment (FCA), funded at their expense, to help facilitate long-term financial planning, operational

efficiency, and structural integrity. The FCA identifies necessary repairs, capital improvements, and compliance requirements while optimizing maintenance costs and resource allocation. The Stadium Authority will undertake a vetting of the FCA once complete. It is important to note that the current capital reserve balance is far below an appropriate level and increasing this balance should be a major focus of future budgetary and capital project planning.

- Proposed **Capital Expenditures** totaling \$18.6 million, including general building, security, furnishings and equipment, and public safety investments. The Authority will oversee and collaborate with ManCo to prioritize projects within the five-year CapEx plan. StadCo has funded a Facilities Condition Assessment (FCA) to aid long-term financial planning, operational efficiency, and structural integrity. Once complete, the Stadium Authority will review the FCA. Given the low capital reserve balance, increasing reserves will be a key focus in future budget and capital planning.
- **General and Administrative Budget** funding 8.7 full-time equivalent positions totaling \$3.3 million. This is a baseline level of support necessary for Stadium Authority operations and reflects an estimate of staff time necessary for FY 2025/26 activities. This budget also included positional changes to reflect a staff reclassification that took place during the current fiscal year, conversion of an existing Assistant to the City Manager to a Deputy City Manager position.
- **Debt Service** payments of \$20.6 million, including debt related to the Community Facilities District (CFD) Advance (\$3.6 million) and Term A Loan (\$17.1 million).
- **Renovation/Demolition Reserve** is budgeted to have a balance of \$48.9 million by the end of FY 2025/26. This reserve is over half of the \$70 million required, because of contributions from excess revenues that have been generated in recent years. The flow of excess revenues was revised to 50% as part of the 2024 Settlement Agreement. As a result, the flow to this reserve is reduced, and the full funding of this reserve is now forecasted for FY 2030/31.

## KEY ISSUES / THEMES IN THE PROPOSED BUDGET

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

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

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

While the management and administrative costs and the Stadium Authority's obligations to Levi's® under the Naming Rights Agreement is included in this budget, it should be noted that this budget does not include the full costs to host Super Bowl LX and the six FIFA World Cup 2026 soccer matches. For example, the public safety costs and public safety reimbursements related to these events will be included in the City's budget. 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. The World Cup Agreements are a key risk mitigating factor for the City and Stadium Authority Staff and BAHC are in the final stages of negotiating the terms of the Super Bowl LX Interim Funding Agreement, a short-term financial arrangement designed to provide temporary funding for qualified event expenses. This interim agreement ensures that necessary event-related costs are covered efficiently and without delay, maintaining operational continuity while the League Agreement—a more comprehensive financial framework between the 49ers, BAHC, and the City—is being finalized. The League Agreement will establish long-term financial responsibilities, revenue allocations, and governance structures to ensure sustainable funding and accountability for major events at Levi's® Stadium.

**2024 Settlement Agreement** – In May 2024 the Board and City Council accepted terms for settlement of longstanding disputes with the 49ers over Stadium Authority obligations to reimburse the 49ers for “buffet costs” for certain NFL game ticket holders, and to reimburse “public safety costs” paid by the 49ers to the City above a contractual public safety costs “threshold”. To implement this 2024 Settlement Agreement, amendments to the Stadium Lease between the Stadium Authority and StadCo and the Ground Lease between the Stadium Authority and the City were required.

Additionally, those lease amendments required the consent of the National Football League (NFL) and Stadium Lenders in order to become final and effective. In December 2024, the NFL and the Lenders provided their consent to the two lease amendments, which then made 2024 Settlement Agreement terms final and effective as well.

The 2024 Settlement Agreement and Lease amendments included the following terms:

- **NFL Public Safety Costs (PSC) paid by StadCo to City that exceeded the threshold** for FY 2017/18 through FY 2023/24 (and were therefore due and payable by Stadium Authority to StadCo) to be reduced from \$15.5 million to \$14.8 million (Public Safety Cost 2024 Outstanding Balance).
- **Instead of offsetting Performance Rent, this PSC 2024 Outstanding Balance** is to be paid down out of the Stadium Authority's Legal Contingency Reserve, and an allocation of future Excess Revenues. It is currently estimated that the PSC 2024 Outstanding Balance will be paid off in FY 2027/28.
- **NFL Public Safety Cost Threshold** to be increased in FY 2024/25 from \$251,000 per game to \$360,000 per game, with 4% annual increases thereafter.
- **Non-NFL Event Ticket Surcharge** to be increased from \$4 per ticket to a minimum of \$8 per ticket starting in FY 2025/26, with a \$1 per ticket increase every four years thereafter. This incremental surcharge revenue will be used to reimburse any future Public Safety Costs that exceed the Threshold, thereby increasing Performance Based Rent.
- **The Performance Based Rent formula** was revised to allow for a higher Performance Based Rent paid to the City even when public safety credits are due.

**Honorable Board Chair and Stadium Authority Board**

**Re: Proposed Fiscal Year 2025/26 Operating, Debt Service and Capital Budget**

February 25, 2025

- **Public Safety capital expenditure depreciation** for Non-NFL events will be reimbursed to the Stadium Authority.
- **The 49ers claim against the Stadium Authority for \$6.8 million in accrued NFL buffet costs** for certain Legacy SBL holders from the beginning of Stadium operations through FY 2023/24 was waived in its entirety.
- **Starting with FY 2024/25 the NFL buffet costs will be a flat fee**, which reduces the Stadium Authority’s financial liability. The Stadium Authority will pay a flat fee of \$90,000 per game for the buffet in FY 2024/25 and this will increase by 3% annually. Stadium Authority is provided audit rights.
- **The Senior and Youth Program Fee** will increase from \$0.35 per ticket with an annual cap of \$250,000 to \$0.40 per ticket with a \$300,000 annual cap starting in FY 2024/25. This fee will increase by \$0.05 per ticket every ten years and the annual cap will also increase by \$50,000 every ten years. These fees support the City’s senior and youth programs provided by the Parks and Recreation Department.
- **Stadium Authority Excess Revenues** originally were required to fill the \$70 million Renovation/Demolition Reserve Fund before they could flow to the City’s General Fund. The settlement agreement restructures the excess revenue waterfall so that 50% of the funds will continue to fill the Renovation/Demolition Reserve Fund. The remaining 50% is split evenly between repaying StadCo the PSC 2024 Outstanding Balance and releasing funds to the Stadium Authority for payment to the City’s General Fund.

All these terms have been assumed in the development of the Stadium Authority’s FY 2025/26 proposed budget.

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

<b>FY2022/23 Actual</b>	<b>FY2023/24 Actual</b>	<b>FY2024/25 Projection</b>	<b>FY2025/26 Budget</b>
\$8,809,167	\$8,266,685	\$9,250,000	\$5,300,000

The Net Non-NFL Event Revenue is budgeted at \$5.3 million in FY 2025/26 which assumes two (2) soccer matches, six (6) concerts and 50 non-ticketed events. This is 43% lower than the FY 2024/25 projection of \$9.3 million which included five (5) soccer matches, three (3) concerts and an estimated 60 non-ticketed events. Historically, actual performance has exceeded the preliminary budget projection based on additional event bookings that may occur after the start of the fiscal year. The events in FY2024/25 also had high ticket prices which resulted in large sums of cash accruing bank interest 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 and work with ManCo to strive to book events that maximize net revenue per event through various efforts, including refining and implementing the Marketing Plan with emphasis in the following areas:

- Enhance Levi’s® Stadium and Santa Clara’s reputation to attract ticketed and non-ticketed Non-NFL major and private events.

**Honorable Board Chair and Stadium Authority Board**

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- Develop an integrated marketing plan with Discover Santa Clara to increase sales and improve organizational efficiency.
- Leverage best-in-class attribution tools that track successful outcomes to specific marketing strategies and tactics.
- Retain a consultant to conduct a Stadium Market Trend Analysis, and evaluate non-NFL event marketing, industry trends, booking strategies, and profitability models. The report will provide key performance indicators (KPIs), best practices, and expert insights to optimize event success and maximize revenue and community benefits.

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

**Levi's® Naming Rights Signage Replacement** – The Stadium Authority entered into a Naming Rights Agreement with Levi Strauss & Co. (Levi's®) in 2013. In 2024, the First Amendment to the Naming Rights Agreement extended the original agreement an additional 10 years ending on February 29, 2044. The original Naming Rights Agreement and its First Amendment provided for an annual payment to the Stadium Authority in exchange for exclusive naming rights and branding at the stadium for 30 years. 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 30-year term is \$273.1 million.

With respect to FIFA World Cup 2026, under the terms of Stadium Authority's Naming Rights Agreement with Levi's® as well as the Assignment and Assumption Agreement, Stadium Authority shall be responsible for purchasing on behalf of Levi's® for each World Cup Match, the Levi's® suite and ticket allocation to which Levi's® is entitled. The estimated and not to exceed costs for such purchase is approximately \$1.6 million.

As part of the First Amendment to the Naming Rights Agreement, the Stadium Authority agreed to replace the existing Levi's® Naming Rights 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 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 all project costs in excess of \$2.0 million will be shared seventy percent (70%) Stadium Authority and thirty percent (30%) StadCo. The preliminary estimate for the Enhanced Signage Project was \$3.0 million with the Stadium Authority's portion being \$2.7 million. The FY 2024/25 Capital Expense Proposed Budget included a request for the Levi's® Naming Rights Enhanced Signage Project in the amount of \$2.7 million plus a 5% contingency (totaling \$2,835,000).

In FY 2024/25, ManCo completed a competitive solicitation process for this project and the total estimate came in higher than the preliminary estimate of \$3.0 million. In December 2024, the Enhanced Signage Project was approved by the Board. The updated estimated cost for this project was \$4.7 million with the Stadium Authority's portion being \$3.9 million. All work associated with the North and South interior signs is scheduled to be complete by June 2025 and the East and West exterior signage is scheduled to be completed by December 2025. This Enhanced Signage Project

and its related costs are included in the Stadium Authority FY 2025/26 Capital Expense budget.

**Capital Expense Reserve** – Levi’s® Stadium continues to be a world-class sports and entertainment facility, however it is entering its 12<sup>th</sup> year of operations so various systems within the stadium are reaching end-of life and finishes are showing signs of wear. To cover CapEx costs, the Stadium lease sets forth requirements for contributions to its CapEx Reserve from Operations and from Excess Revenue each year. Staff recommends that the Stadium Authority contribute an additional \$1.0 million to the CapEx fund beyond contractual requirements to cover unexpected expenses. The Authority will oversee and collaborate with ManCo to prioritize projects within the five-year CapEx plan. StadCo has funded a Facilities Condition Assessment (FCA) to aid long-term financial planning, operational efficiency, and structural integrity. Once complete, the Stadium Authority will review the FCA. Given the low capital reserve balance, increasing reserves will be a key focus in future budget and capital planning.

**10-Year Forecast** – In June 2024, the Santa Clara County Civil Grand Jury published a report entitled, “Outplayed: Measure J, the City of Santa Clara, and the San Francisco 49ers” (Civil Grand Jury report). This report detailed the Civil Grand Jury’s findings and, in some cases, recommendations. One of the findings was that Measure J’s promise to protect the City’s General Fund had been realized and that the funding structure from the Stadium Lease allowed the Stadium Authority to pay down debt and fund required reserves faster than originally planned.

The recommendation associated with this finding was for the City Council and Stadium Authority Board to be mindful of the long-term financial health of the Stadium Authority and for the Treasurer to prepare a long-term plan for funding the required Stadium Authority reserves, including reserves for capital improvements. In line with this recommendation, the FY 2025/26 budget includes a new 10-Year Forecast section. This section outlines a 10-year projection of:

- Operating Revenues and Expenses
- Debt Service Activity
- Use of Excess Operating Revenue
- Reserve Activity
- Overall General Fund Impact

Stadium Authority Excess Revenue is determined at the end of each FY based on cash flows. Therefore the 10-Year Forecast is a cash-based model so there will be timing variances between the Operating, Debt Service and Capital Expense Budgets versus the 10-Year Forecast. This new long-term forecast will provide staff and City Council/Stadium Authority Board with an additional tool to inform decisions and continue to provide oversight.

## **STADIUM AUTHORITY FY 2025/26 WORK PLAN**

General & Administrative funding in the amount of \$4.7 million provides for staffing and consultant resources required to implement the Stadium Authority FY 2025/26 Work Plan. The FY 2025/26 Work Plan outlines the Stadium Authority’s priorities for the year based on previous Board direction and anticipated work efforts. Within the context of continuing to support ongoing Stadium Authority operations, the following summarizes new work efforts:

**Honorable Board Chair and Stadium Authority Board**

**Re: Proposed Fiscal Year 2025/26 Operating, Debt Service and Capital Budget**

February 25, 2025

- Capital Projects – Continue to provide capital projects oversight and structure, including the Levi's® Naming Rights signage enhancement and bowl modifications projects, with the goal of facilitating coordination with City staff, increasing transparency, ensuring compliance with state and local laws, and effectively managing priority project timelines and budgets.
- Levi's® Stadium Marketing Plan - Review the Marketing Plan in collaboration with ManCo and a retained consultant to ensure alignment with the SCSA's broader goals. This review will analyze current marketing strategies and provide strategic oversight. Key focus areas include evaluating marketing and branding consistency, assessing media plans for efficiency and Return on Investment (ROI), and interpreting performance data to identify trends and opportunities for improvement.
- Stadium Market Trend Analysis Report – The Stadium Authority has retained a consultant to complete a Stadium Market Trend Analysis that examines how large multi-purpose stadiums market and promote Non-NFL events, structure their marketing plans, and assess industry trends, profitability, and key performance metrics. This analysis will provide insights to benchmark performance.
- Super Bowl LX and FIFA World Cup 2026 - Ongoing efforts by the City and Stadium Authority to support these large events involve numerous crucial aspects such as the negotiation and implementation of agreements and documents with the Bay Area Host Committee to confirm that City costs are covered to ensure compliance with Measure J, and the City and Stadium are ready to host the events. These activities are part of a broader scope of work that includes significant stadium capital projects aimed at enhancing and maintaining the facility to meet current standards and future needs.

**SUMMARY**

The Proposed FY 2025/26 Operating, Debt Service, and Capital Budget is a balanced budget which provides the funding required to operate and maintain Levi's® Stadium as well as service the Stadium Authority's debt and build its reserves. This includes the resources needed to fully reimburse the City for the general and administrative support it provides to the Stadium Authority. Operating revenues are projected to increase by 5% overall and operating expenses are projected to decline by 10% allowing the Stadium Authority to maintain its fiscal strength.

The Stadium Authority is focused on a few key work efforts and issues in the coming years. Super Bowl LX and six FIFA World Cup 2026 soccer matches are scheduled to be played at Levi's® Stadium in 2026. While significant work has been done to protect the City and its General Fund and prepare for these major events, both events are very much part of the Stadium Authority's FY 2025/26 Work

Plan. The Executive Director's Office will continue to provide oversight for the day-to-day operations of the Stadium Authority and work with ManCo to strive to maximize net revenues from Non-NFL Events. As Levi's® Stadium ages, there will continue to be a need to manage the CapEx reserve and continually evaluate the capital projects required to maintain the Stadium. Lastly, it is great to see that the 10-Year Forecast show the Stadium Authority financial outlook to be strong, allowing for contributions to the City's General Fund in each of the next ten years.

**Honorable Board Chair and Stadium Authority Board**

**Re: Proposed Fiscal Year 2025/26 Operating, Debt Service and Capital Budget**

February 25, 2025

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

Respectfully submitted,



Jövan D. Grogan  
Executive Director

# GENERAL INFORMATION

## ***Introduction***

This Santa Clara Stadium Authority (Stadium Authority) Budget Report provides information covering the Proposed Fiscal Year 2025/26 Operating, Debt Service, and Capital Budget as well as comparative data from prior fiscal years. Estimated revenue and expense information (three quarters of actuals and one projected quarter) included in this report for FY 2024/25 is unaudited and, therefore, subject to change as a result of final results and the annual audit conducted by an external and independent auditing firm.

In addition to this report, the Stadium Authority produces annual financial statements within six months of the fiscal year-end (March 31<sup>st</sup>). These financial statements are audited by an external auditing firm and presented to the Stadium Authority's Audit Committee and the Stadium Authority Board (Board). Once presented to the Board, the financial statements are published on the Stadium Authority's web page. The FY 2024/25 audited financial statements will be presented to the Board by the end of September 2025.

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

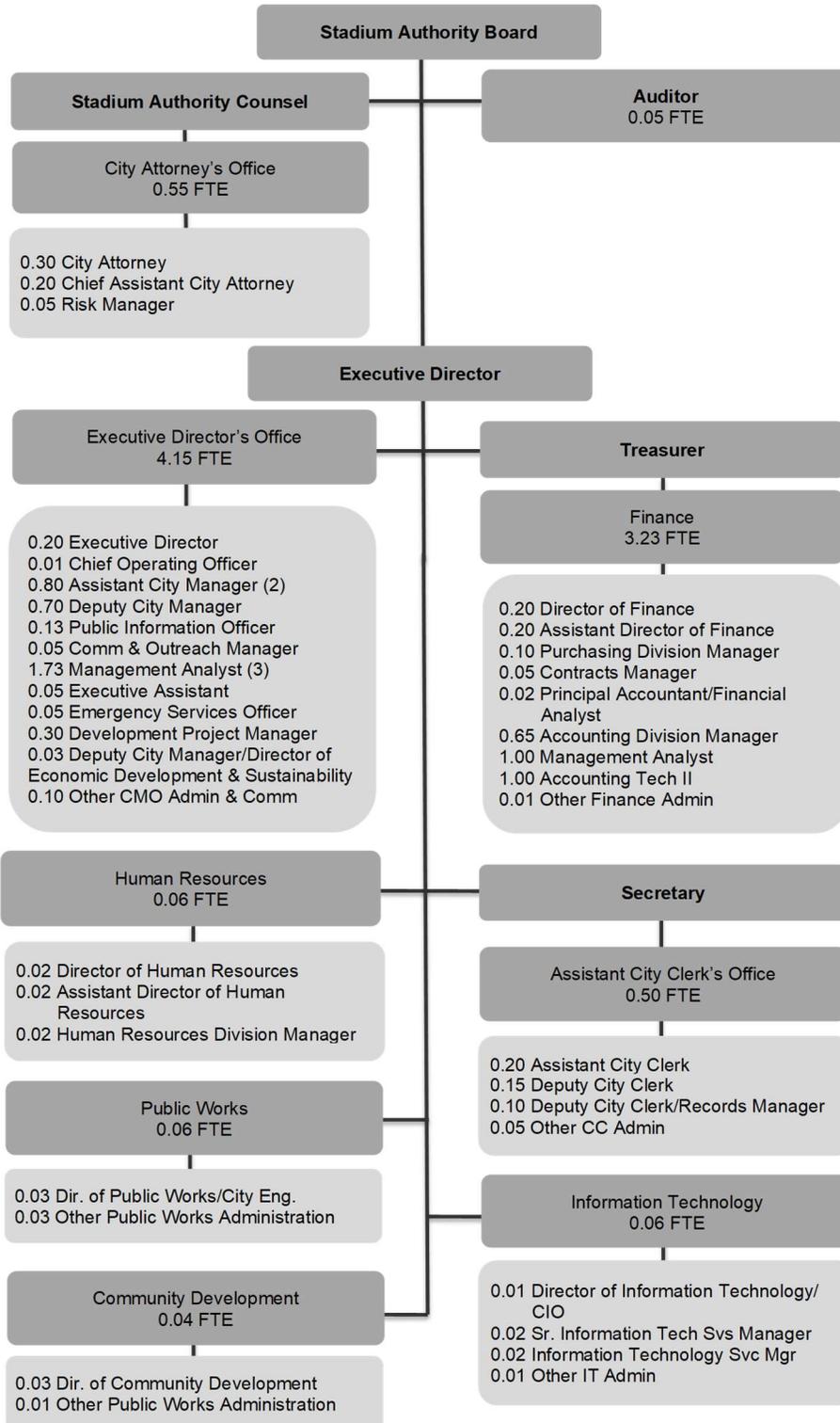
All services provided by the City to the Forty Niners Stadium Management Company (ManCo or Stadium Manager) or the Stadium Authority are fully reimbursed. Types of services include the following:

- Administrative General Fund costs that are spent during operations are separately tracked using special account codes in the City's financial system and all such costs are billed for reimbursement.
- General Fund public safety costs for NFL and Non-NFL events are separately tracked and all such costs are billed for reimbursement.

## ***Methodology***

Information provided in this report is based in part on documentation submitted by ManCo on January 31, 2025. The Capital Budget includes proposals by both the Stadium Authority and Stadium Manager. Per Section 4.6 of the Management Agreement, ManCo is required to submit a budget 45 days prior to the start of the fiscal year.

# 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 one (1) pre-season and nine (9) regular season National Football League (NFL) games in FY 2024/25. Ticket sales resulted in approximately \$14.6 million of NFL ticket surcharge revenue to the Stadium Authority (based on the 10% NFL ticket surcharge on each ticket sold) for the one (1) pre-season and nine (9) regular season games. Stadium Authority also collected \$279,000 of Senior and Youth Program Fees (based on \$0.40 per NFL game ticket, with a maximum of \$300,000) that are collected and forwarded to the City.

To meet the contractual parking requirements for events at Levi's® Stadium, offsite parking lots are used. These lots are above and beyond the City owned parking lots that are available. Third-party operators who wish to operate an 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 \$6.71 for the City's FY 2024/25 (July 1, 2024 through June 30, 2025). 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 \$801,000 in FY 2024/25.



## NON-NFL EVENT HIGHLIGHTS - YEAR IN REVIEW

As of this report, there were eight (8) public Non-NFL events held at the Stadium. A total of 342,414 tickets sold in FY 2024/25 for the eight events, resulted in \$1.4 million in Non-NFL event ticket surcharge revenue (from the \$4 per ticket Non-NFL event surcharge).

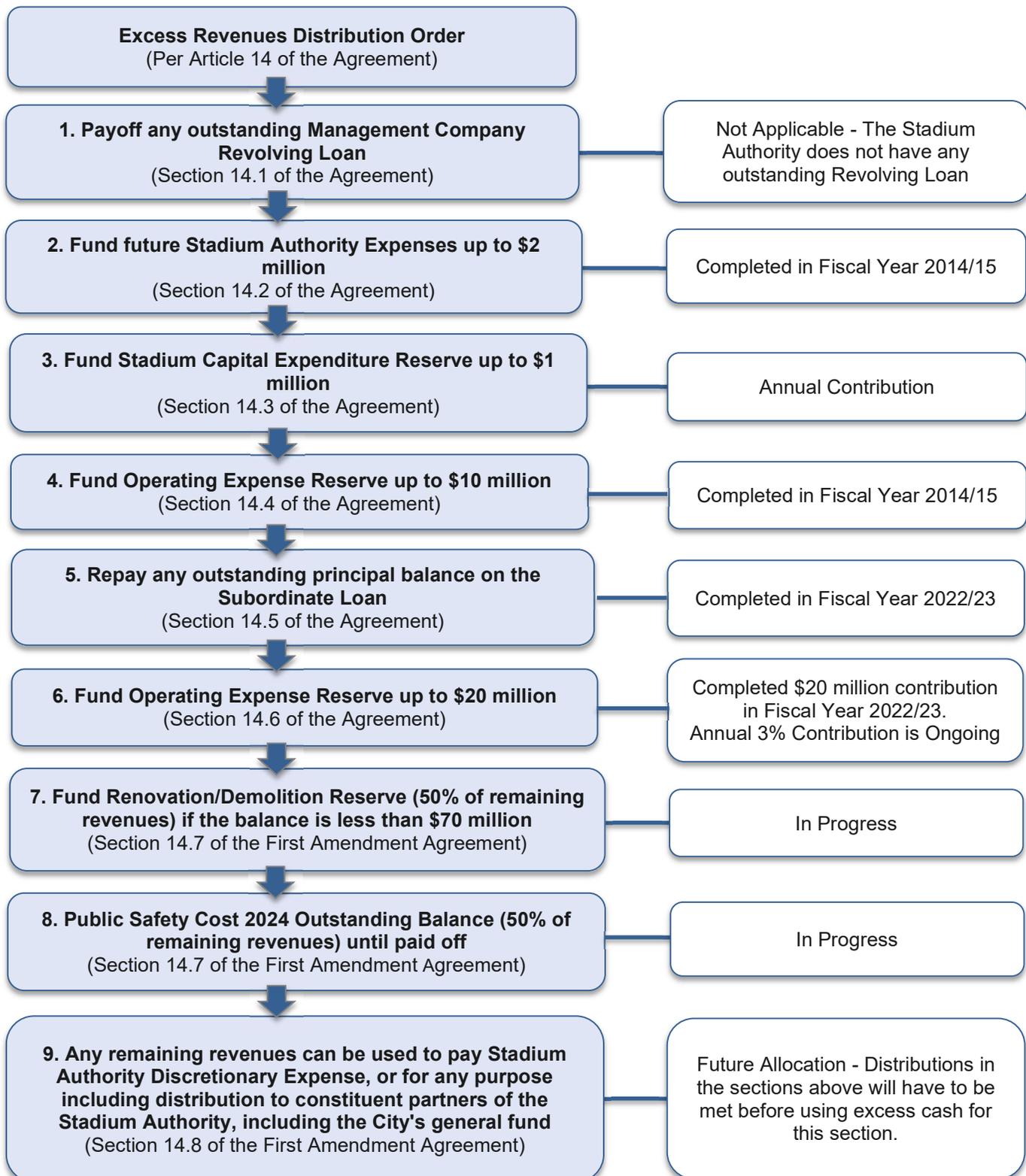
There were also 30 smaller events held with 15,656 total attendees in the first two quarters of FY 2024/25. Examples of these special events include corporate events of various sizes, weddings, holiday parties, etc.

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

<b>2024/25 Non-NFL Events</b>		
<b>Event</b>	<b>Date</b>	<b>Tickets Sold</b>
Earthquakes vs LAFC Soccer	5/4/2024	36,397
Luke Combs Concert Day 1	5/17/2024	47,453
Luke Combs Concert Day 2	5/18/2024	48,044
Ecuador vs Venezuela Soccer	6/22/2024	25,730
Brazil vs Colombia Soccer	7/2/2024	64,621
Rolling Stones Concert	7/17/2024	46,513
Chelsea vs Wrexham Soccer	7/24/2024	28,609
Earthquakes vs Chivas Soccer	7/27/2024	45,047
<b>Total to date</b>		<b>342,414</b>

# 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 2025/26 Excess Revenue Cash Reserves is as follows:

## Santa Clara Stadium Authority Excess Revenue Cash Reserves Summary

	2023/24 Year-end	2024/25 Projected	2025/26 Projected
<b>Beginning Balance</b>			
Capital Expenditures Reserve <sup>(1)</sup>	\$ 22,525,031	\$ 19,260,455	\$ 14,681,455
Operating Reserve <sup>(2)</sup>	25,335,402	26,095,464	26,878,464
Renovation/Demolition Reserve	5,323,390	31,440,735	43,226,735
<b>Total Beginning Balance</b>	<b>\$ 53,183,823</b>	<b>\$ 76,796,654</b>	<b>\$ 84,786,654</b>
<b>Transfers In from Operating</b>			
Contribution to Capital Expenditures Reserve	\$ 2,609,546	\$ 4,263,000	\$ 3,769,000
Contribution from Excess Revenue:			
Capital Expenditures Reserve	1,304,773	1,344,000	1,384,000
Operating Reserve	760,062	783,000	806,000
Renovation/Demolition Reserve	26,117,345	11,786,000	5,641,000
<b>Total Transfers In</b>	<b>\$ 30,791,726</b>	<b>\$ 18,176,000</b>	<b>\$ 11,600,000</b>
<b>Expenses</b>			
Capital Expenditures	\$ 7,178,895	\$ 10,186,000	\$ 17,061,000
<b>Total Expenses</b>	<b>\$ 7,178,895</b>	<b>\$ 10,186,000</b>	<b>\$ 17,061,000</b>
<b>Ending Balance</b>			
Capital Expenditures Reserve	\$ 19,260,455	\$ 14,681,455	\$ 2,773,455
Operating Reserve	26,095,464	26,878,464	27,684,464
Renovation/Demolition Reserve	31,440,735	43,226,735	48,867,735
<b>Total Ending Balance</b>	<b>\$ 76,796,654</b>	<b>\$ 84,786,654</b>	<b>\$ 79,325,654</b>

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

<sup>(2)</sup> Beginning FY 2023/24 cash balance was adjusted to reflect actual results, which exclude interests and fees.

# STADIUM AUTHORITY OPERATING BUDGET

The Stadium Authority FY 2025/26 Budget covers the Stadium Authority's twelve-month fiscal year which runs from April 1, 2025 through March 31, 2026.

Charts are included below as a comparison of revenue and expenditure categories between the FY 2025/26 Proposed Budget and FY 2024/25 Projected Actual performance.

## Revenues

Revenues	FY 2024/25 Projected Actuals	FY 2025/26 Proposed Budget	Variance (\$)	Variance (%)
NFL Ticket Surcharge	\$ 14,595,000	\$ 15,034,000	\$ 439,000	3.0%
SBL Proceeds	7,969,000	5,156,000	(2,813,000)	(35.3)%
Interest	5,435,000	3,421,000	(2,014,000)	(37.1)%
Net Revenues from Non-NFL Events	9,250,000	5,300,000	(3,950,000)	(42.7)%
Naming Rights	7,830,000	8,065,000	235,000	3.0%
Sponsorship Revenue (STR)	837,000	722,000	(115,000)	(13.7)%
Rent	24,762,000	24,762,000	-	0.0%
Senior & Youth Program Fees	279,000	270,000	(9,000)	(3.2)%
Non-NFL Events Ticket Surcharge	1,394,000	3,426,000	2,032,000	145.8%
Non-NFL Events PSC Depreciation Reimbursement	291,000	89,000	(202,000)	(69.4)%
<b>Total Revenues</b>	<b>\$ 72,642,000</b>	<b>\$ 66,245,000</b>	<b>\$ (6,397,000)</b>	<b>(8.8)%</b>

- FY 2025/26 total projected revenues of \$66.2 million include \$24.8 million in facility rent, \$5.2 million in SBL proceeds, \$15.0 million in NFL ticket surcharge, \$8.1 million in naming rights revenue, \$5.3 million in net revenues from Non-NFL events, \$3.4 million in Non-NFL events ticket surcharge, \$3.4 million in interest revenue, and \$1.0 million in other revenues.
- Non-NFL Events Ticket surcharge revenues are projected to increase by \$2.0 million or 146%, from \$1.4 million in FY 2024/25 to \$3.4 million in FY 2025/26. As a part of the 2024 Settlement Agreement, non-NFL event ticket surcharge will increase from \$4 per ticket to a minimum of \$8 per ticket starting in FY 2025/26. This incremental surcharge revenue will be used to reimburse public safety costs that exceed the threshold.
- Net revenues from non-NFL events are projected to be \$5.3 million in FY 2025/26, based on an estimate of six (6) concerts, two (2) soccer events, and non-ticketed events. Historically, actual performance has exceeded the preliminary budget projection based on additional event bookings that may occur after the start of the fiscal year.
- Interest earnings are received based on timing of cash receipts from event ticket sales and expenses. Lower interest earnings reflect fewer events projected for FY 2025/26 as of the timing of this report.
- SBL Proceeds are expected to continue to decrease from year to year. Original customers who purchased SBLs on a financing plan when the stadium first opened have completed their payments.

# STADIUM AUTHORITY OPERATING BUDGET (CONT.)

## Expenses

Expenses	FY 2024/25 Projected Actuals	FY 2025/26 Proposed Budget	Variance (\$)	Variance (%)
Shared Stadium Manager Expenses	\$ 13,363,000	\$ 13,999,000	\$ 636,000	4.8%
SBL Sales and Service	3,511,000	3,251,000	(260,000)	(7.4)%
Senior & Youth Program Fees (paid to City)	279,000	270,000	(9,000)	(3.2)%
Ground Rent (paid to City)	1,000,000	1,000,000	-	0.0%
Performance Rent (paid to City)	11,450,000	2,150,000	(9,300,000)	(81.2)%
Discretionary Fund Expense	-	250,000	250,000	N/A
Utilities	1,711,000	1,796,000	85,000	5.0%
Use of StadCo Tenant Improvements	172,000	106,000	(66,000)	(38.4)%
Stadium Authority General & Administrative	2,682,000	4,172,000	1,490,000	55.6%
Stadium Authority Legal Services	479,000	515,000	36,000	7.5%
Naming Rights Expense	136,000	1,699,000	1,563,000	1149.3%
Other Expenses	696,000	1,383,000	687,000	98.7%
PSC Over Threshold	2,060,000	2,143,000	83,000	4.0%
PSC 2024 Outstanding Balance	9,214,000	2,820,000	(6,394,000)	(69.4)%
Transfer to City General Fund from Excess Revenues	5,893,000	2,820,000	(3,073,000)	(52.1)%
<b>Total Expenses</b>	<b>\$ 52,646,000</b>	<b>\$ 38,374,000</b>	<b>\$ (14,272,000)</b>	<b>(27.1)%</b>

- The Operating Budget includes the Stadium Authority's share of expenses covered under the Management Agreement in the amount of \$14.0 million, along with \$24.4 million for operating expenses, including funds to reimburse the City for its staff support, ground rent, performance rent, Senior and Youth Program Fees, funding for SBL sales and service, insurance, payments for public safety costs over threshold, paydown of the PSC 2024 Outstanding Balance and transfer to the City's General Fund from excess revenues and other expenses.

Fund	Transfers Out	Transfers In
Operating	\$ 22,799,000	\$ -
Debt Service	-	17,646,000
Capital Expenditure Fund	-	5,153,000
<b>Total</b>	<b>\$ 22,799,000</b>	<b>\$ 22,799,000</b>

As shown in the table above, \$17.6 million will be transferred from the Operating Fund to the Debt Service Fund for principal and interest debt service payments. The remaining \$5.2 million will be transferred to the Capital Expenditure Fund for Stadium capital improvements.

- Shared Stadium Manager Expenses is proposed to increase by \$445,000 or 3% from \$13.6 million in the prior year budget to \$14.0 million.
- SBL Sales and Service are projected to decrease by \$260,000 or 7% from the current year's actual projections. This decrease is due to decreases for Stadium Manager staff, SBL sales, and general and administrative costs.

## STADIUM AUTHORITY OPERATING BUDGET (CONT.)

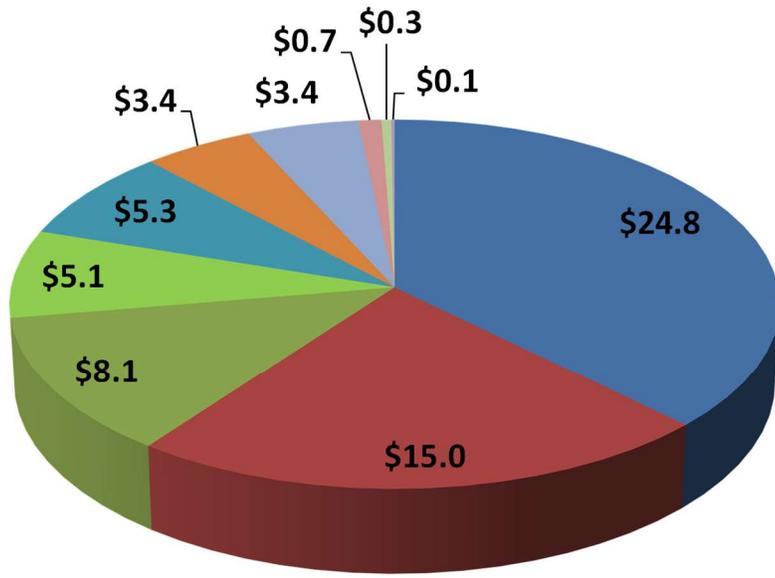
- Performance Rent paid in FY 2024/25 represents three fiscal years of payments following the 2024 Settlement Agreement. The \$2.2 million projected in FY 2025/26 represents the performance rent based on \$5.3 million in Non-NFL Event Revenue.
- Stadium Authority General & Administrative costs total \$4.7 million, an increase of \$399,000 or 9% when compared to the prior year budget of \$4.3 million. This increase is mainly due to an increase in staffing support. These costs are further described in detail on page 27 of this report.
- Levi's® Naming Rights expense of \$1.7 million includes the Authority's obligations under its Naming Rights Agreement with Levi's® to provide suites and tickets to the six 2026 World Cup soccer matches.
- Public Safety Cost reimbursements and General Fund transfers from Excess Revenue reflect the current FY 2024/25 projected actual activity and FY 2025/26 budget based on operations. Historically, after the fiscal year begins, strong revenue performance and/or expenditure savings will result in higher Excess Revenue transfers by the end of the year.

### Reserves

- The build-up of reserve balances in accordance with the First Amendment to the Amended and Restated Stadium Lease Agreement is projected to continue for FY 2025/26. Additional details can be found in the Excess Revenue Distribution section and Stadium Authority Operating Budget Glossary, and Excess Revenue, section of this document.
- This budget includes the following reserve balances projected for the end of FY 2025/26: Operating Reserve (\$27.7 million); Renovation/Demolition Reserve (\$48.9 million), and Discretionary Fund Reserve (\$1.4 million).

# STADIUM AUTHORITY OPERATING BUDGET (CONT.)

## OPERATING REVENUES

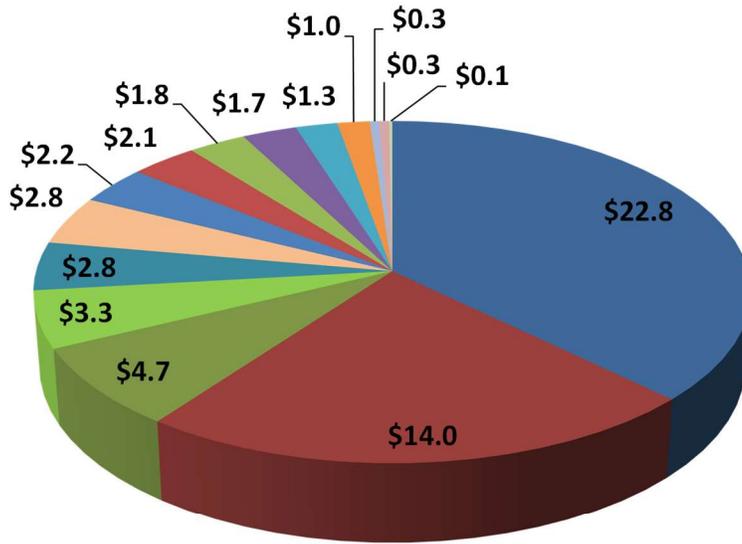


**\$66.2 Million**

- Rent - \$24.8M, 38%
- NFL Ticket Surcharge - \$15M, 23%
- Naming Rights - \$8.1M, 12%
- SBL Proceeds - \$5.1M, 8%
- Non-NFL Events Revenue - \$5.3M, 8%
- Non-NFL Event Ticket Surcharge - \$3.4M, 5%
- Interest - \$3.4M, 5%
- Sponsorship Revenue (STR) - \$0.7M, 1%
- Senior & Youth Program Fees - \$0.3M, <1%
- Non-NFL Events PSC Depreciation - \$0.1M, <1%

# STADIUM AUTHORITY OPERATING BUDGET (CONT.)

## OPERATING EXPENSES



**\$61.2 Million**

- Transfers Out - \$22.8M, 37%
- Shared Stadium Manager Expenses - \$14M, 23%
- Stadium Authority General & Administrative - \$4.7M, 8%
- SBL Sales and Service - \$3.3M, 5%
- PSC 2024 Outstanding Balance - \$2.8M, 5%
- Transfer to City General Fund from Excess Revenues - \$2.8M, 5%
- Performance Rent (paid to City) - \$2.2M, 4%
- PSC Over Threshold - \$2.1M, 3%
- Utilities - \$1.8M, 3%
- Naming Rights - \$1.7M, 3%
- Other Expenses - \$1.3M, 2%
- Ground Rent (paid to City) - \$1M, 2%
- Discretionary Fund Expense - \$0.3M, 1%
- Senior & Youth Program Fees (paid to City) - \$0.3M, 1%
- Use of StadCo Tenant Improvements - \$0.1M, <1%

# STADIUM AUTHORITY OPERATING BUDGET (CONT.)

## Santa Clara Stadium Authority Operating Budget Summary

	2023/24 Year-end Actuals	2024/25 Amended <sup>(5)</sup> Budget	2024/25 Projected Actuals	2025/26 Proposed Budget
<b>Beginning Fund Balance</b>				
Discretionary Fund Reserve <sup>(2)</sup>	\$ 1,667,695	\$ 2,464,323	\$ 2,464,323	\$ 1,101,323
Legal Contingency Reserve - Buffet Costs	2,066,749	3,321,116	3,321,116	-
Legal Contingency Reserve - Public Safety Costs	4,246,725	7,324,722	7,324,722	-
Operating Reserve <sup>(2)</sup>	25,335,402	26,095,478	26,095,464	26,878,464
Renovation/Demolition Reserve <sup>(2)</sup>	5,323,390	31,440,735	31,440,735	43,226,735
Stadium Funding Trust Reserve	3,420,994	3,611,041	3,611,041	5,750,512
Unrestricted	13,880,278	15,915,719	15,915,732	10,134,099
<b>Total Beginning Fund Balance</b>	<b>\$ 55,941,233</b>	<b>\$ 90,173,134</b>	<b>\$ 90,173,133</b>	<b>\$ 87,091,133</b>
<b>Revenues</b>				
NFL Ticket Surcharge	\$ 12,716,579	\$ 13,700,000	\$ 14,595,000	\$ 15,034,000
SBL Proceeds	15,424,462	5,057,000	7,969,000	5,156,000
Interest	4,845,464	3,534,000	5,435,000	3,421,000
Net Revenues from Non-NFL Events <sup>(4)</sup>	8,266,685	6,000,000	9,250,000	5,300,000
Naming Rights	7,601,739	7,830,000	7,830,000	8,065,000
Sponsorship Revenue (STR)	835,452	519,000	837,000	722,000
Rent	24,762,000	24,762,000	24,762,000	24,762,000
Senior & Youth Program Fees	250,000	268,000	279,000	270,000
Non-NFL Events Ticket Surcharge	1,593,256	1,149,000	1,394,000	3,426,000
Non-NFL Events PSC Depreciation Reimbursement	-	-	291,000	89,000
Other Revenue	167,111	-	-	-
<b>Total Revenues</b>	<b>\$ 76,462,748</b>	<b>\$ 62,819,000</b>	<b>\$ 72,642,000</b>	<b>\$ 66,245,000</b>
<b>Total Source of Funds</b>	<b>\$ 132,403,981</b>	<b>\$ 152,992,134</b>	<b>\$ 162,815,133</b>	<b>\$ 153,336,133</b>

# STADIUM AUTHORITY OPERATING BUDGET (CONT.)

## Santa Clara Stadium Authority Operating Budget Summary (Cont.)

	2023/24 Year-end Actuals	2024/25 Amended <sup>(5)</sup> Budget	2024/25 Projected Actuals	2025/26 Proposed Budget
<b>Expenses</b>				
<b>Shared Stadium Manager Expenses</b>				
Stadium Operations <sup>(1)</sup>	\$ 3,830,372	\$ 3,384,000	\$ 3,323,000	\$ 3,499,000
Engineering <sup>(1)</sup>	2,793,094	3,935,000	3,743,000	3,752,000
Guest Services <sup>(1)</sup>	427,205	621,000	517,000	486,000
Groundskeeping <sup>(1)</sup>	465,124	316,000	284,000	550,000
Security <sup>(1)</sup>	1,127,065	1,602,000	1,537,000	1,905,000
Insurance <sup>(1)</sup>	3,327,172	3,427,000	3,427,000	3,530,000
Stadium Management Fee <sup>(1)</sup>	690,607	269,000	532,000	277,000
<b>Shared Stadium Manager Expenses Subtotal</b>	<b>\$ 12,660,639</b>	<b>\$ 13,554,000</b>	<b>\$ 13,363,000</b>	<b>\$ 13,999,000</b>
<b>Other Operating Expenses</b>				
SBL Sales and Service <sup>(1)</sup>	\$ 2,429,023	\$ 3,348,000	\$ 3,511,000	\$ 3,251,000
Senior & Youth Program Fees (paid to City) <sup>(1)</sup>	250,000	268,000	279,000	270,000
Ground Rent (paid to City) <sup>(2)</sup>	495,000	1,000,000	1,000,000	1,000,000
Performance Rent (paid to City) <sup>(2)</sup>	-	9,825,000	11,450,000	2,150,000
Discretionary Fund Expense <sup>(3)</sup>	-	250,000	-	250,000
Utilities <sup>(1)</sup>	1,472,995	1,488,000	1,711,000	1,796,000
Use of StadCo Tenant Improvements <sup>(1)</sup>	138,405	151,000	172,000	106,000
Stadium Authority General & Administrative <sup>(3)</sup>	3,085,799	3,793,000	2,682,000	4,172,000
Stadium Authority Legal Services <sup>(3)</sup>	-	495,000	479,000	515,000
Naming Rights Expense <sup>(1)</sup>	93,618	136,000	136,000	1,699,000
Other Expenses <sup>(1)</sup>	393,342	748,000	696,000	1,383,000
PSC Over Threshold	-	-	2,060,000	2,143,000
PSC 2024 Outstanding Balance	-	6,473,000	9,214,000	2,820,000
Transfer to City General Fund from Excess Revenues	-	3,073,000	5,893,000	2,820,000
<b>Other Operating Expenses Subtotal</b>	<b>\$ 8,358,182</b>	<b>\$ 31,048,000</b>	<b>\$ 39,283,000</b>	<b>\$ 24,375,000</b>
<b>Total Expenses</b>	<b>\$ 21,018,821</b>	<b>\$ 44,602,000</b>	<b>\$ 52,646,000</b>	<b>\$ 38,374,000</b>
<b>Transfers Out</b>				
Debt Service <sup>(2)</sup>	\$ 17,297,708	\$ 17,471,000	\$ 17,471,000	\$ 17,646,000
Capital Expenditures Reserve <sup>(2)</sup>	3,914,319	4,032,000	4,032,000	5,153,000
Capital Expenditures Reserve - Levi's Naming Rights	-	1,575,000	1,575,000	-
<b>Total Transfers Out</b>	<b>\$ 21,212,027</b>	<b>\$ 23,078,000</b>	<b>\$ 23,078,000</b>	<b>\$ 22,799,000</b>
<b>Ending Fund Balance</b>				
Discretionary Fund Reserve <sup>(2)</sup>	\$ 2,464,323	\$ 2,789,323	\$ 1,101,323	\$ 1,432,323
Legal Contingency Reserve - Buffet Costs	3,321,116	-	-	-
Legal Contingency Reserve - Public Safety Costs	7,324,722	-	-	-
Operating Reserve <sup>(2)</sup>	26,095,464	26,878,478	26,878,464	27,684,464
Renovation/Demolition Reserve <sup>(2)</sup>	31,440,735	37,548,576	43,226,735	48,867,235
Stadium Funding Trust Reserve	3,611,041	4,183,645	5,750,512	9,531,000
Unrestricted	15,915,732	13,912,112	10,134,099	4,648,111
<b>Total Ending Fund Balance</b>	<b>\$ 90,173,133</b>	<b>\$ 85,312,134</b>	<b>\$ 87,091,133</b>	<b>\$ 92,163,133</b>
<b>Total Use of Funds</b>	<b>\$ 132,403,981</b>	<b>\$ 152,992,134</b>	<b>\$ 162,815,133</b>	<b>\$ 153,336,133</b>

<sup>(1)</sup> Recommended by ManagementCo.

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

<sup>(3)</sup> Recommended by Stadium Authority staff.

<sup>(4)</sup> 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 \$5,300,000 for FY2025/26.

<sup>(5)</sup> Amended Budget as of January 14, 2025.

# STADIUM AUTHORITY OPERATING BUDGET (CONT.)

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

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

The administrative budget totals \$4.7 million, or 8%, of the Fiscal Year 2025/26 Proposed Stadium Authority Operating Expense Budget of \$61.2 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 \$4.7 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 \$399,000 from the FY 2024/25 Amended Stadium Authority General and Administrative Budget of \$4.3 million. This increase reflects the latest salary and benefits information, and an updated estimate of all staff time necessary for FY 2025/26 activities. It should be noted that the upgrade of an Assistant to the City Manager position to a Deputy City Manager position is included in this Proposed Budget.

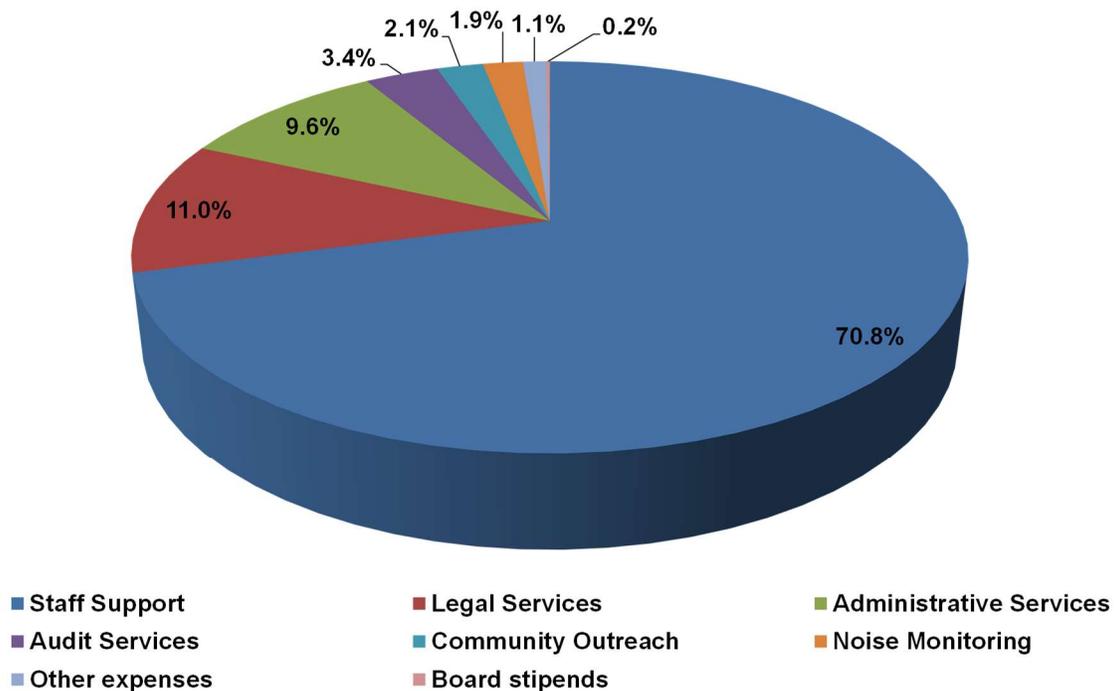
# STADIUM AUTHORITY OPERATING BUDGET (CONT.)

A breakdown of the Stadium Authority's portion of the overall operating expense budget of \$61.2 million is shown below.

## Proposed Stadium Authority FY2025/26 General and Administrative Budget

Expense Type	Budget	Comments
Staff support	\$ 3,318,000	To support the Stadium Authority with its oversight duties of stadium activities
Legal Services	515,000	As needed for outside legal services
Audit Services	160,000	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
Administrative Services	449,000	Laserfiche Repository, Financial Management System, Peoplesoft improvement, Marketing Plan and Trend Analysis, etc
Other Expenses	50,000	Routine office expenses, travel, training, conferences, banking fees, etc
Board Stipends	8,000	Stadium Authority meetings
<b>Total</b>	<b>\$ 4,687,000</b>	

## Stadium Authority FY2025/26 General and Administrative Budget and Legal Services Budget



# STADIUM AUTHORITY OPERATING BUDGET GLOSSARY

**Accrual Basis Accounting:** The method of recording revenues and expenses when they are 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 \$2 of the Base Non-NFL ticket surcharge (see Non-NFL Event Ticket Surcharge on Page 30) and has been used to cover NFL public safety costs above the public safety cost threshold in the first three fiscal years of operation and other items at the Stadium Authority's discretion. It is anticipated that the discretionary fund will continue to cover NFL public safety costs above the threshold, as noted in the table below. Stadium Authority may transfer up to half of the balance of the Discretionary Fund over \$1.0 million from the Discretionary Fund to the City's General Fund if (1) adequate provision has been made for the replacement of and upgrades to capital improvements contemplated under the Public Safety Plan and (2) an equal amount is transferred from the Discretionary Fund to Stadium Authority's operating fund to be included as Stadium Authority Revenue. (*Source: First Amendment to Amended and Restated Stadium Lease Agreement*).

Discretionary Fund Balance Summary	FY 2023/24 Year-end Actual	FY 2024/25 Amended Budget <sup>(1)</sup>	FY 2024/25 Projected Actuals	FY 2025/26 Proposed Budget
Beginning Balance	\$ 1,667,695	\$ 2,464,323	\$ 2,464,323	\$ 1,101,323
Contributions from Non-NFL Ticket Surcharge Revenue <sup>(2)</sup>	796,628	575,000	697,000	701,000
Discretionary Fund Expenditures	-	(250,000)	-	(250,000)
Public Safety Costs Over Threshold	-	-	(2,060,000)	(120,000)
<b>Ending Balance</b>	<b>\$ 2,464,323</b>	<b>\$ 2,789,323</b>	<b>\$ 1,101,323</b>	<b>\$ 1,432,323</b>

<sup>(1)</sup> Amended Budget as of January 14, 2025.

<sup>(2)</sup> Amounts are calculated as instructed per relevant agreements.

# STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

**Excess Revenue:** If Stadium Authority revenue exceeds expenses for any lease year, such excess revenues shall be distributed as described in the table on the following page. This table reflects how the excess revenues are projected to be distributed in the 2024/25 Fiscal Year. (Source: First Amendment to Amended and Restated Stadium Lease Agreement).

## 2024/25 Projected Result - Use of Excess Revenues

No.	Description	Amount Funded	Notes
	Projected Excess Revenues at Year-end	\$ 25,699,000.00	
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	\$ (1,344,000.00)	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	\$ (783,000.00)	Funding annual Op Reserve
7	Funding Renovation/Demolition Reserve up to \$70 Million (50% of remaining Excess Revenues per 8a of First Amendment to Amended and Restated Stadium Lease)	\$ (11,786,000.00)	Funding Reno/Demo Reserve
8	Public Safety Costs 2024 Outstanding Balance (Half of remaining 50% of Excess Revenues after transfer to Demo Reserve)	\$ (5,893,000.00)	N/A
9	Available for Additional Disbursements as described in the Stadium Lease	\$ (5,893,000.00)	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 31). 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 1<sup>st</sup> and October 1<sup>st</sup>. (Source: Naming Rights Agreement & The First Amendment to the Naming Rights Agreement)

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

Naming Rights Agreement Three-Year Periods			Number of Major Events
March 1, 2015	to	February 28, 2018	40
March 1, 2018	to	February 28, 2021	12
March 1, 2021	to	February 29, 2024	14
March 1, 2024	to	February 28, 2027	7

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

# STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

**NFL Ticket Surcharge:** The Forty Niners Football Company, LLC (the Team) collects a 10% NFL 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 Public Safety Cost Depreciation:** Capital expenditure assets used for public safety at Levi's® Stadium are depreciated quarterly and recognized as a Stadium Authority expense. The depreciation expense has also historically been deducted from non-NFL event revenue provided by ManCo resulting in a double charge. As a part of the 2024 Settlement Agreement, capital expenditure depreciation expenses on Non-NFL events will no longer be deducted from non-NFL event revenue.

**Non-NFL Event Ticket Surcharge:** Promoters or sponsors of any ticketed non-NFL event that is held at Levi's® Stadium are required to collect at least a \$8 per ticket surcharge with a \$1 escalator in FY 2028/29 and every four years thereafter on behalf of Stadium Authority. One-half of the \$4 base surcharge that is paid to Stadium Authority covers general stadium operations and the other half funds the Stadium Authority Discretionary Fund. The additional proceeds exceeding the \$4 base surcharge will be deposited to the Public Safety Cost Reserve to be used to pay public safety costs exceeding the threshold. (Source: First Amendment to 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. After the completion of the fiscal year, net income from non-NFL events are calculated and reported to Stadium Authority by ManCo. With the finalized non-NFL events report, Stadium Authority calculates the performance-based rent to be remitted to the City during July following the Stadium Authority's fiscal year-end. The basic calculation for the performance-based rent is 50% of the net income from non-NFL events for any given lease year less the sum of Performance-Based Rent Credits. The Performance-Based Rent Credits include (1) 50% of the fixed ground rent for the current lease year, (2) the amount, if any, that the 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 2024/25 and 2025/26 fiscal years' performance-based rent. (Source: Ground Lease Agreement & First Amendment to Amended and Restated Stadium Lease Agreement)

Performance Rent Calculation	Fiscal Year 2024/25 Projection	Fiscal Year 2025/26 Budget
Ground Rent	\$ 1,000,000	\$ 1,000,000
Net Non-NFL Event Revenue (Expense)	9,250,000	5,300,000
50% of Net Non-NFL Event Revenue (Expense)	\$ 4,625,000	\$ 2,650,000
Performance Rent Credit from Ground Rent (50% of Ground Rent)	(500,000)	(500,000)
<b>Subtotal</b>	<b>\$ 4,125,000</b>	<b>\$ 2,150,000</b>
Public Safety Credits	\$ -	\$ -
Other Credits	N/A	N/A
2024 Settlement Agreement Payout for Performance Rent	\$ 7,325,000	\$ 0
<b>Net Performance Rent paid to the City of Santa Clara</b>	<b>\$ 11,450,000</b>	<b>\$ 2,150,000</b>

# STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

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

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

**Public Safety Costs Reserve:** This is funded by the additional Non-NFL ticket surcharge proceeds which is the amount exceeding the \$4 base Non-NFL ticket surcharge (see Non-NFL Event Ticket Surcharge). The additional Non-NFL ticket surcharge proceeds will be used to cover public safety costs that exceed the threshold. The table below reflects how the public safety cost reserve is projected to be distributed in the 2025/26 Fiscal Year. (Source: First Amendment to Amended and Restated Stadium Lease Agreement).

Public Safety Cost Reserve Balance Summary	FY 2025/26 Proposed Budget
Beginning Balance	\$ -
Contributions from Non-NFL Ticket Surcharge Revenue <sup>(1)</sup>	2,023,000
Public Safety Costs Over Threshold	(2,023,000)
<b>Ending Balance</b>	<b>\$ -</b>

<sup>(1)</sup> Amounts are calculated as instructed per relevant agreements.

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

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

**Shared Stadium Manager Expenses:** ManCo oversees the day-to-day operations of Levi's® Stadium year-round. Since StadCo leases the Stadium from Stadium Authority for half of each fiscal

## STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

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). (*Source: Stadium Management Agreement & The Amended and Restated Stadium Lease Agreement*)

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

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

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

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

# STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

**Stadium Management Fee:** ManCo receives an annual base management fee to manage Levi's® Stadium. The fee was \$400,000 in the first lease year and increases by 3% annually. This annual base management fee is split 50/50 between StadCo and Stadium Authority since ManCo manages the Stadium year-round for both entities. In addition to the base management fee, ManCo receives a stadium marketing and booking fee (incentive fee) which is based on a percentage of the amount that the net income from Non-NFL events exceeds the marketing and booking fee benchmark. The table below shows the first 12 years of the base management fee and the stadium marketing and booking fee benchmark. It also shows the first ten (10) years of net income from Non-NFL events and a projection of the eleventh year as well as the applicable marketing and booking fee. (*Source: The Stadium Management Agreement*)

Fiscal Year	Lease Year	Annual Base Stadium Management Fee (SCSA Share)	Stadium Marketing and Booking Fee Benchmark	Actual/Projected Net Income from Non-NFL Events	1st Tier -paid at 10% Fee	Additional Stadium Marketing and Booking Fee 10% 1st Tier	2nd Tier -paid at 15% Fee	Additional Stadium Marketing and Booking Fee 15% 2nd Tier	Total Stadium Management Fee
2014/15	1	\$ 200,000	\$ 5,000,000	\$ 5,207,553		\$ 10,378		\$ -	\$ 210,378
2015/16	2	\$ 206,000	\$ 5,150,000	\$ 6,079,016		\$ 46,451		\$ -	\$ 252,451
2016/17	3	\$ 212,180	\$ 5,304,500	\$ 5,316,894		\$ 620		\$ -	\$ 212,800
2017/18	4	\$ 218,545	\$ 5,463,635	\$ 5,163,329	\$ 2,000,000	\$ -	\$ 4,000,000	\$ -	\$ 218,545
2018/19	5	\$ 225,102	\$ 5,627,544	\$ 18,591	\$ 2,060,000	\$ -	\$ 4,120,000	\$ -	\$ 225,102
2019/20	6	\$ 231,855	\$ 5,796,370	\$ (2,741,014)	\$ 2,121,800	\$ -	\$ 4,243,600	\$ -	\$ 231,855
2020/21	7	\$ 238,810	\$ 5,970,261	\$ (476,960)	\$ 2,185,454	\$ -	\$ 4,370,908	\$ -	\$ 238,810
2021/22	8	\$ 245,975	\$ 6,149,369	\$ (288,741)	\$ 2,251,018	\$ -	\$ 4,502,035	\$ -	\$ 245,975
2022/23	9	\$ 253,354	\$ 6,333,850	\$ 8,809,167	\$ 2,318,548	\$ 231,855	\$ 4,637,096	\$ 23,515	\$ 508,724
2023/24	10	\$ 260,955	\$ 6,523,866	\$ 8,266,685	\$ 2,388,105	\$ 174,282	\$ 4,776,209	\$ -	\$ 435,237
2024/25 <sup>(1)</sup>	11	\$ 268,783	\$ 6,719,582	\$ 9,250,000	\$ 2,459,748	\$ 253,042	\$ 4,919,495	\$ 10,601	\$ 532,425
2025/26	12	\$ 276,847	\$ 6,921,169				To be determined		

<sup>(1)</sup> Net income from Non-NFL events for FY2024/25 is projected.

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

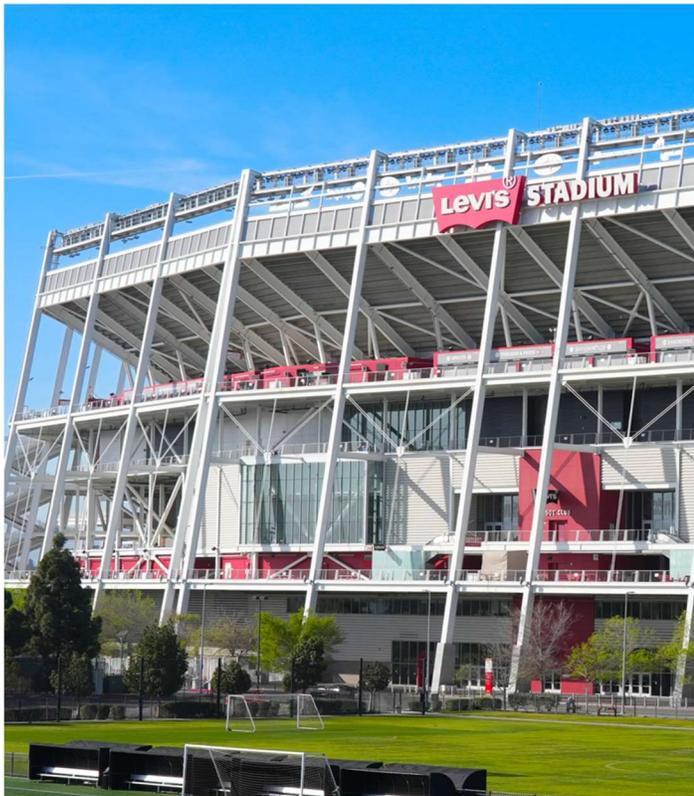
**Utilities:** StadCo leases the Stadium from Stadium Authority for six months of each fiscal year from August through January. StadCo is therefore responsible for the day-to-day utilities during that period. Stadium Authority pays for the day-to-day utilities from February through July. Utilities associated 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 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 Proposed annually by Stadium Authority and StadCo. Once the budget has been Proposed, ManCo invoices Stadium Authority monthly for its budgeted portion of shared expenses which include Stadium Manager's operating expenses. As part of the year-end work, the budgeted amounts that were paid are to be trued up with actual expenditures.

# SHARED STADIUM MANAGER EXPENSES (CONT.)

## Stadium Manager

### 2025/26 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	\$ 2,748,472	\$ 5,684,694	\$ 4,200,478	\$ 602,464	\$ 344,750	\$ 13,580,858
Travel, Meals & Entertainment	32,590	324,762	22,600	93,750	10,870	484,572
Outside Services	516,878	45,536	3,143,088	-	1,278,897	4,984,399
General Supplies	9,208	46,736	20,926	139,278	182,780	398,928
Telephone	44,642	562,466	19,688	3,572	1,657	632,025
Equipment	353,742	284,032	67,756	8,416	10,347	724,293
Uniforms	55,804	-	20,648	83,426	3,450	163,328
Other	48,548	49,448	8,360	40,346	-	146,702
<b>Subtotal</b>	<b>\$ 3,809,884</b>	<b>\$ 6,997,674</b>	<b>\$ 7,503,544</b>	<b>\$ 971,252</b>	<b>\$ 1,832,750</b>	<b>\$ 21,115,104</b>

### Santa Clara Stadium Authority Proportionate Share of Stadium Expenses <sup>(1)</sup>

	Stadium					Total
	Security	Operations	Engineering	Guest Services	Groundskeeping	
Total Compensation <sup>(2)</sup>	\$ 1,374,236	\$ 2,842,347	\$ 2,100,239	\$ 301,232	\$ 103,425	\$ 6,721,479
Travel, Meals & Entertainment	16,295	162,381	11,300	46,875	3,261	240,112
Outside Services	258,439	22,768	1,571,544	-	383,669	2,236,420
General Supplies	4,604	23,368	10,463	69,639	54,834	162,908
Telephone	22,321	281,233	9,844	1,786	497	315,681
Equipment	176,871	142,016	33,878	4,208	3,104	360,077
Uniforms	27,902	-	10,324	41,713	1,035	80,974
Other	24,274	24,724	4,180	20,173	-	73,351
<b>Subtotal</b>	<b>\$ 1,904,942</b>	<b>\$ 3,498,837</b>	<b>\$ 3,751,772</b>	<b>\$ 485,626</b>	<b>\$ 549,825</b>	<b>\$ 10,191,002</b>
Insurance <sup>(3)</sup>						3,427,000
Management Fee <sup>(4)</sup>						277,000
<b>Total</b>						<b>\$ 13,895,002</b>

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

<sup>(2)</sup> Total compensation is based on a total of 72 full time equivalent positions.

<sup>(3)</sup> 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%.

<sup>(4)</sup> 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 (72 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** costs related to the janitorial, cleaning, landscaping, and trash services of the interior and exterior of the Stadium during non-event, regular business hours.
- **Stadium Security** costs for staffing 24/7 security guards in and around the Stadium and explosive detection canines.
- **Engineering & Maintenance** for mandatory safety and general maintenance costs associated with fire sprinklers, fire alarms, elevators, and backflows. Also includes outside sub-contracted calls for services for windows, signage 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 mobile safety application, stadium staff scheduling/event calendar software, surveillance licensing software, and monthly cost for off-site equipment storage.

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

## STADIUM MANAGER SHARED EXPENSES GLOSSARY (CONT.)

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

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

### Stadium Manager

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

	2026/27	2027/28	2028/29	2029/30	2030/31
Total Compensation	\$ 6,923,123	\$ 7,130,817	\$ 7,344,741	\$ 7,565,083	\$ 7,792,036
Travel, Meals & Entertainment	247,315	254,734	262,376	270,247	278,355
Outside Services	2,303,512	2,372,618	2,443,796	2,517,110	2,592,624
General Supplies	167,795	172,829	178,014	183,354	188,855
Telephone	325,151	334,905	344,953	355,301	365,960
Equipment	370,879	382,006	393,466	405,270	417,428
Uniforms	83,402	85,904	88,481	91,136	93,870
Other	75,552	77,818	80,153	82,558	85,034
<b>Total</b>	<b>\$ 10,496,729</b>	<b>\$ 10,811,631</b>	<b>\$ 11,135,980</b>	<b>\$ 11,470,059</b>	<b>\$ 11,814,162</b>
Insurance <sup>(1)</sup>	3,636,000	3,745,000	3,857,000	3,973,000	4,092,000
Management Fee <sup>(2)</sup>	285,000	294,000	303,000	312,000	321,000
<b>Total</b>	<b>\$ 14,417,729</b>	<b>\$ 14,850,631</b>	<b>\$ 15,295,980</b>	<b>\$ 15,755,059</b>	<b>\$ 16,227,162</b>

<sup>(1)</sup> 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%.

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

# TEN-YEAR FORECAST

The Ten-Year Stadium Authority Financial Forecast (Forecast) provides policy makers and the public an updated assessment of the Stadium Authority's fiscal health. The Forecast includes projections for Fiscal Year 2025/26 and the following nine years. The Forecast serves as a strategic planning tool to assist the City Council and Stadium Authority Board, staff and the public with decision-making as they work to adopt the budget and consider long-term financial strategies for the City and Stadium Authority.

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

In developing the Forecast, different methodologies were used depending on the type of revenue and expense. For example, Naming Rights revenue, Senior and Youth Fees, buffet expenses, insurance expenses, ground rent, base management fees, debt service, etc., are all determined contractually. Regarding SBL Proceeds, ManCo provided guidance that SBL re-sale activity would level off for the next five years and then begin deflating by 10% each year thereafter. ManCo's projections for non-NFL Event net revenue were used for FY2025/26 and 2026/27, and future years assumed three concerts, two soccer matches, and 50 private events each year. Lastly, other revenues and expenses were increased annually with inflation.

There are risks inherent in all long-term forecasts. While some of the risks to this Forecast are mitigated by means of the revenues and expenses that are fixed due to contractual agreements, others are not. One risk to this forecast is how the success or failure of the Forty Niners Football Team on the field affects SBL revenue. The team's success in recent years has driven up SBL revenue, however the converse is also possible. The booking and performance of non-NFL events is another risk. ManCo has been successful in booking a number of events in the past three years and there are currently six (6) concerts and one (1) soccer match scheduled in the coming fiscal year. However, future events are dependent on if and when music artists are touring each year and if there are sporting matches that can be hosted in Levi's® Stadium.

This Forecast shows net Excess Operating Revenue in each fiscal year with a high of \$13.46 million in FY2025/26 and a low of \$8.20 million in FY2034/35. This projected excess revenue allows the Stadium Authority to pay off the Public Safety Cost 2024 Outstanding Balance in the next three years and fill the Renovation/Demolition Reserve of \$70 million by FY2030/31. The excess revenue also allows for direct transfers from excess revenue to the City's General Fund each year with a high of \$6.27 million in FY2031/32 and a low of \$2.26 million in FY2026/27.

Overall Stadium Authority Reserves are projected to increase from \$96.21 million in FY2025/26 to \$122.34 million in FY2034/35. Lastly, the direct impact to the City's General Fund from Stadium Authority activities is positive every fiscal year in the Forecast with the amount fluctuating from \$5.68 million in FY2026/27 to \$10.08 million in FY2031/32. This is made up of a combination of Ground Rent (Base and Performance), Senior Youth Fees and Stadium Authority Excess Revenue.

# TEN-YEAR FORECAST (CONT.)

## Santa Clara Stadium Authority

### 10-Year Forecast

(in millions)

	Fiscal Year				
Levi's® Stadium Year of Operations	2025/26	2026/27	2027/28	2028/29	2029/30
	12	13	14	15	16
<b>Operating Activity</b>					
Operating Revenue	\$ 70.17	\$ 63.40	\$ 65.82	\$ 66.42	\$ 67.48
Operating Expenses	(32.57)	(29.43)	(30.98)	(31.47)	(32.18)
Transfer to CapEx	(3.77)	(3.85)	(3.94)	(4.03)	(4.12)
Transfer to Discretionary Fund	(0.70)	(0.33)	(0.42)	(0.42)	(0.42)
Transfer to PSC Reserve	(2.02)	(0.66)	(0.84)	(0.84)	(1.05)
<b>Net Cash Flow Available for Debt</b>	<b>31.11</b>	<b>29.13</b>	<b>29.64</b>	<b>29.66</b>	<b>29.71</b>
<b>Debt Service Activity</b>					
Term A Debt Service	(17.65)	(17.82)	(18.00)	(18.18)	(18.36)
<b>Net Excess Revenue</b>	<b>13.46</b>	<b>11.31</b>	<b>11.64</b>	<b>11.48</b>	<b>11.35</b>
<b>Use of Excess Revenue</b>					
Additional Transfer to CapEx	(1.38)	(1.43)	(1.47)	(1.51)	(1.56)
Transfer to Operating Reserve	(0.80)	(0.84)	(0.85)	(0.88)	(0.91)
Transfer to Reno/Demo Reserve	(5.64)	(4.52)	(4.66)	(4.54)	(4.44)
Paydown PSC 2024 Outstanding Balance	(2.82)	(2.26)	(0.50)	-	-
PSC Over Threshold	-	-	(0.62)	(1.60)	(1.04)
Transfer to City General Fund	(2.82)	(2.26)	(3.54)	(2.95)	(3.40)
<b>Net Operating Cash Flow</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>CapEx Activity</b>					
Beginning Balance	\$ 16.21	\$ 4.30	\$ 5.17	\$ 6.40	\$ 7.89
Transfer from Operating	5.15	5.28	5.41	5.54	5.67
CapEx Expenses	(17.06)	(4.41)	(4.18)	(4.05)	(5.40)
<b>CapEx End Balance</b>	<b>\$ 4.30</b>	<b>\$ 5.17</b>	<b>\$ 6.40</b>	<b>\$ 7.89</b>	<b>\$ 8.16</b>
<b>Public Safety Cost Reserve Activity</b>					
Beginning Balance	\$ -	\$ 2.02	\$ 0.66	\$ 0.84	\$ 0.84
Transfer from Operating	2.02	0.66	0.84	0.84	1.05
PSC Over Threshold Expense	-	(2.02)	(0.66)	(0.84)	(0.84)
<b>PSC Cost Reserve End Balance</b>	<b>\$ 2.02</b>	<b>\$ 0.66</b>	<b>\$ 0.84</b>	<b>\$ 0.84</b>	<b>\$ 1.05</b>
<b>Discretionary Fund Activity</b>					
Beginning Balance	\$ 3.16	\$ 1.80	\$ 2.01	\$ 0.86	\$ 0.42
Transfer from Operating	0.70	0.33	0.42	0.42	0.42
PSC Over Threshold Expense	(2.06)	(0.12)	(1.57)	(0.86)	(0.42)
<b>Discretionary Fund End Balance</b>	<b>\$ 1.80</b>	<b>\$ 2.01</b>	<b>\$ 0.86</b>	<b>\$ 0.42</b>	<b>\$ 0.42</b>
<b>Reserve Balances</b>					
Discretionary Fund Reserve	\$ 1.80	\$ 2.01	\$ 0.86	\$ 0.42	\$ 0.42
Public Safety Cost Reserve	2.02	0.66	0.84	0.84	1.05
Operating Reserve	27.68	28.52	29.37	30.25	31.16
Renovation/Demolition Reserve	48.87	53.39	58.05	62.59	67.03
CapEx Reserve	4.30	5.17	6.40	7.89	8.16
Debt Service Reserve	11.54	11.54	11.54	11.54	11.54
<b>Total Reserve Balances</b>	<b>\$ 96.21</b>	<b>\$ 101.29</b>	<b>\$ 107.06</b>	<b>\$ 113.53</b>	<b>\$ 119.36</b>
<b>Public Safety Cost 2024 Outstanding Balance</b>					
Beginning Balance	\$ 5.58	\$ 2.76	\$ 0.50		
Paydown with Excess Revenue	(2.82)	(2.26)	(0.50)		
<b>PSC 2024 End Balance</b>	<b>\$ 2.76</b>	<b>\$ 0.50</b>	<b>\$ -</b>		
<b>City of Santa Clara General Fund Impact</b>					
Ground Rent - Base	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.10
Ground Rent - Performance	4.13	2.15	2.85	2.53	2.31
Senior Youth Fee	0.27	0.27	0.27	0.27	0.27
Excess Revenue	2.82	2.26	3.54	2.95	3.40
<b>Total City of Santa Clara GF Impact</b>	<b>\$ 8.22</b>	<b>\$ 5.68</b>	<b>\$ 7.66</b>	<b>\$ 6.75</b>	<b>\$ 7.08</b>

# TEN-YEAR FORECAST (CONT.)

## Santa Clara Stadium Authority

### 10-Year Forecast

(in millions)

	Fiscal Year		2030/31	2031/32	2032/33	2033/34	2034/35
Levi's® Stadium	Year of Operations		17	18	19	20	21
<b>Operating Activity</b>							
Operating Revenue	\$		68.06	\$ 68.69	\$ 69.32	\$ 70.25	\$ 71.07
Operating Expenses			(33.07)	(34.04)	(35.05)	(36.08)	(37.28)
Transfer to CapEx			(4.21)	(4.31)	(4.40)	(4.51)	(4.61)
Transfer to Discretionary Fund			(0.42)	(0.42)	(0.42)	(0.42)	(0.42)
Transfer to PSC Reserve			(1.05)	(1.05)	(1.05)	(1.26)	(1.26)
<b>Net Cash Flow Available for Debt</b>			<b>29.31</b>	<b>28.87</b>	<b>28.40</b>	<b>27.98</b>	<b>27.50</b>
<b>Debt Service Activity</b>							
Term A Debt Service			(18.55)	(18.73)	(18.92)	(19.11)	(19.30)
<b>Net Excess Revenue</b>			<b>10.76</b>	<b>10.14</b>	<b>9.48</b>	<b>8.87</b>	<b>8.20</b>
<b>Use of Excess Revenue</b>							
Additional Transfer to CapEx			(1.60)	(1.65)	(1.70)	(1.75)	(1.81)
Transfer to Operating Reserve			(0.93)	(0.97)	(0.99)	(1.02)	(1.05)
Transfer to Reno/Demo Reserve			(2.97)	-	-	-	-
PSC Over Threshold			(1.14)	(1.25)	(1.35)	(1.80)	(1.38)
Transfer to City General Fund			(4.12)	(6.27)	(5.44)	(4.30)	(3.96)
<b>Net Operating Cash Flow</b>	\$		<b>-</b>	\$ -	\$ -	\$ -	\$ -
<b>CapEx Activity</b>							
Beginning Balance	\$		8.16	\$ 7.00	\$ 6.00	\$ 5.00	\$ 4.00
Transfer from Operating			5.81	5.96	6.11	6.26	6.42
CapEx Expenses			(6.97)	(6.96)	(7.11)	(7.26)	(7.42)
<b>CapEx End Balance</b>	\$		<b>7.00</b>	\$ 6.00	\$ 5.00	\$ 4.00	\$ 3.00
<b>Public Safety Cost Reserve Activity</b>							
Beginning Balance	\$		1.05	\$ 1.05	\$ 1.05	\$ 1.05	\$ 1.26
Transfer from Operating			1.05	1.05	1.05	1.26	1.26
PSC Over Threshold Expense			(1.05)	(1.05)	(1.05)	(1.05)	(1.26)
<b>PSC Cost Reserve End Balance</b>	\$		<b>1.05</b>	\$ 1.05	\$ 1.05	\$ 1.26	\$ 1.26
<b>Discretionary Fund Activity</b>							
Beginning Balance	\$		0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42
Transfer from Operating			0.42	0.42	0.42	0.42	0.42
PSC Over Threshold Expense			(0.42)	(0.42)	(0.42)	(0.42)	(0.42)
<b>Discretionary Fund End Balance</b>	\$		<b>0.42</b>	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42
<b>Reserve Balances</b>							
Discretionary Fund Reserve	\$		0.42	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.42
Public Safety Cost Reserve			1.05	1.05	1.05	1.26	1.26
Operating Reserve			32.09	33.06	34.05	35.07	36.12
Renovation/Demolition Reserve			70.00	70.00	70.00	70.00	70.00
CapEx Reserve			7.00	6.00	5.00	4.00	3.00
Debt Service Reserve			11.54	11.54	11.54	11.54	11.54
<b>Total Reserve Balances</b>	\$		<b>122.10</b>	\$ 122.07	\$ 122.06	\$ 122.29	\$ 122.34
<b>City of Santa Clara General Fund Impact</b>							
Ground Rent - Base	\$		1.10	\$ 1.10	\$ 1.10	\$ 1.10	\$ 1.20
Ground Rent - Performance			2.35	2.44	2.54	2.64	2.74
Senior Youth Fee			0.27	0.27	0.27	0.27	0.30
Excess Revenue			4.12	6.27	5.44	4.30	3.96
<b>Total City of Santa Clara GF Impact</b>	\$		<b>7.84</b>	\$ 10.08	\$ 9.35	\$ 8.31	\$ 8.20

# STADIUM DEBT SERVICE BUDGET

## Santa Clara Stadium Authority Debt Service Budget Summary

	<u>2023/24</u> Year-end <sup>(2)</sup> Actuals	<u>2024/25</u> Amended <sup>(1)</sup> Budget	<u>2024/25</u> Projected Actuals	<u>2025/26</u> Proposed Budget
<b>Beginning Fund Balance</b>				
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235
Debt Service Reserve	15,663,801	8,122,980	8,122,980	8,820,980
<b>Total Beginning Fund Balance</b>	<b>\$ 27,200,036</b>	<b>\$ 19,659,215</b>	<b>\$ 19,659,215</b>	<b>\$ 20,357,215</b>
<b>Revenues</b>				
Contribution from CFD	\$ 3,467,626	\$ 2,782,000	\$ 3,466,000	\$ 3,605,000
<b>Total Revenues</b>	<b>\$ 3,467,626</b>	<b>\$ 2,782,000</b>	<b>\$ 3,466,000</b>	<b>\$ 3,605,000</b>
<b>Transfers In</b>				
Transfers In from Operating	\$ 17,297,708	\$ 17,471,000	\$ 17,471,000	\$ 17,646,000
<b>Total Transfers In</b>	<b>\$ 17,297,708</b>	<b>\$ 17,471,000</b>	<b>\$ 17,471,000</b>	<b>\$ 17,646,000</b>
<b>Total Source of Funds</b>	<b>\$ 47,965,370</b>	<b>\$ 39,912,215</b>	<b>\$ 40,596,215</b>	<b>\$ 41,608,215</b>
<b>Expenses</b>				
CFD Advance	\$ 2,849,343	\$ 2,754,000	\$ 3,306,000	\$ 3,565,000
Term A Loan	25,456,812	16,933,000	16,933,000	17,080,000
<b>Total Expenses</b>	<b>\$ 28,306,155</b>	<b>\$ 19,687,000</b>	<b>\$ 20,239,000</b>	<b>\$ 20,645,000</b>
<b>Ending Fund Balance</b>				
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235
Debt Service Reserve	8,122,980	8,688,980	8,820,980	9,426,980
<b>Total Ending Fund Balance</b>	<b>\$ 19,659,215</b>	<b>\$ 20,225,215</b>	<b>\$ 20,357,215</b>	<b>\$ 20,963,215</b>
<b>Total Use of Funds</b>	<b>\$ 47,965,370</b>	<b>\$ 39,912,215</b>	<b>\$ 40,596,215</b>	<b>\$ 41,608,215</b>

<sup>(1)</sup> Amended Budget as of January 14, 2025.

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

## STADIUM DEBT SERVICE BUDGET (CONT.)

**Debt Service Payment:** The FY 2025/26 Debt Service Budget of \$20.6 million is based on the required and additional principal and interest debt service payments. A glossary is included at the end of this section that describes the type of debt and the applicable source documents for each loan. Of the \$20.6 million budget, \$3.6 million represents anticipated contributions from the Community Facilities District (CFD). The total Debt Service Reserves are projected at \$21.0 million.

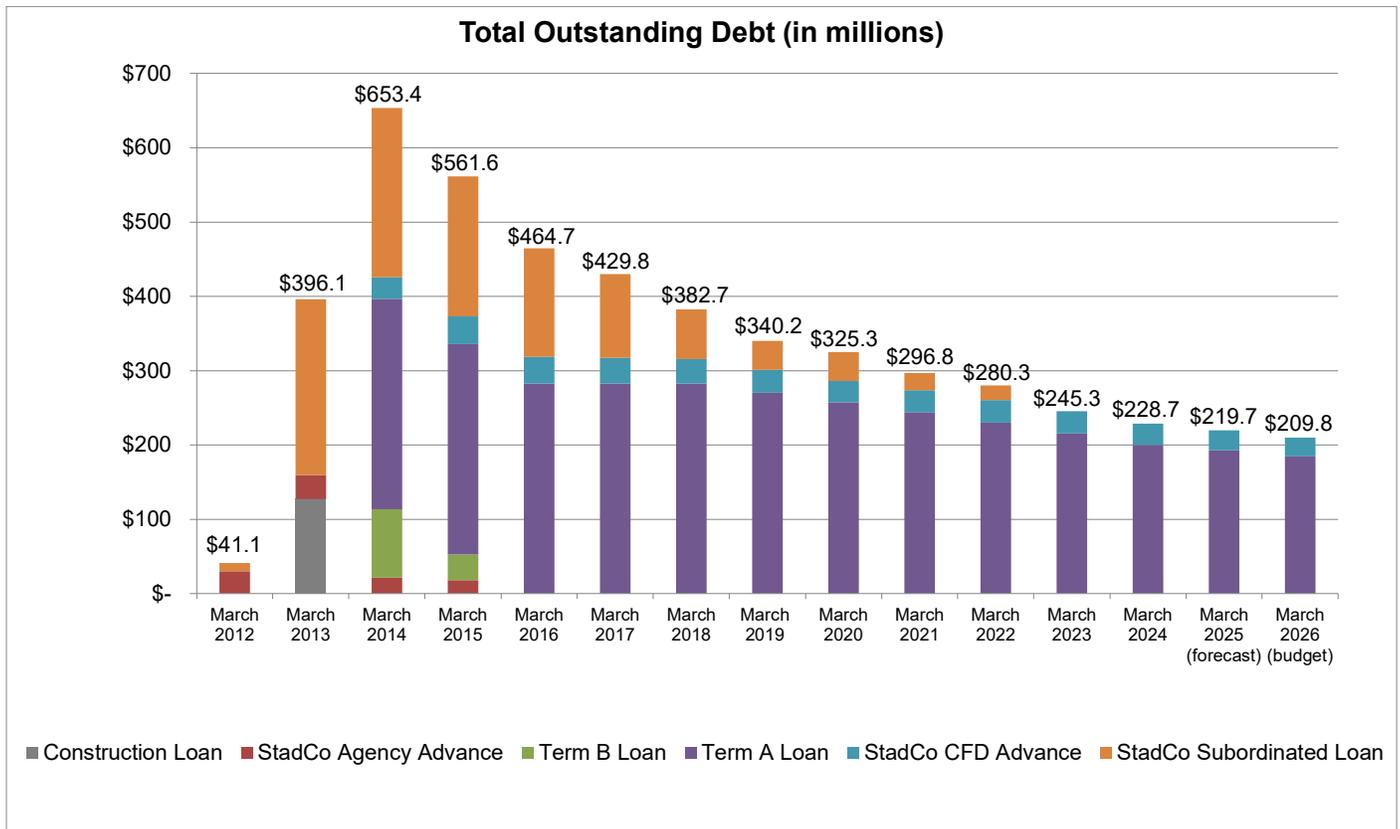
The following schedule on provides a breakdown of the principal and interest payments budgeted in FY 2025/26 for each loan as well as the beginning and ending balances. The total outstanding debt is projected to decrease by \$9.9 million in FY 2025/26 from \$219.7 million to \$209.8 million.

# STADIUM DEBT SERVICE BUDGET (CONT.)

## Santa Clara Stadium Authority Debt Service Payment Schedule

Debt Obligations	Interest rates	2025/26 Interest	2025/26 Beginning Balance	2025/26 Principal Payments	2025/26 Ending Balance
Stadium Funding Trust Term A Loan	5.00%	\$ 9,241,000	\$ 192,656,344	\$ (7,838,095)	\$ 184,818,249
StadCo CFD Advance <sup>(1)</sup>	5.73%	1,496,000	27,010,621	(2,069,350)	24,941,271
<b>Total</b>		<b>\$ 10,737,000</b>	<b>\$ 219,666,965</b>	<b>\$ (9,907,445)</b>	<b>\$ 209,759,520</b>

<sup>(1)</sup>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 1<sup>st</sup> 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 59 of this report). Changes to existing projects, as well as the addition of new projects, may occur during the five-year planning period as new needs are identified. The appropriations for capital projects do not lapse at year-end but carryover into future years until the project is complete.

The FY 2025/26 CapEx Budget totals \$18.6 million. Of this total, \$13.4 million of prior year appropriations are projected to be carried over from FY 2024/25 (\$1.5 million of the projected carryover amount is for warranty-related construction, and the other \$11.9 million is for prior year CapEx projects). New capital improvement appropriations equal \$5.2 million.

A detailed listing of Proposed FY 2025/26 projects is provided starting on Page 51 of this report. Stadium Authority is submitting it as transmitted by the Stadium Manager. The description of specific projects have been excluded to protect sensitive information related to security.





## Santa Clara Stadium Authority 2025/26 CapEx Budget

Item Type	SCSA Requested	Description	Cost	Contingency (5%)	Total Cost
Audio/Visual		<b>Fiber &amp; Low Voltage Cabling Backbone into Radio Booths - Phase 2</b> Installation of fiber optic and low voltage cabling from camera positions to radio booths for event productions. 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 expands on the Phase 1 fiber optic installation 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, additional conduit, and raceway.	\$ 250,000	\$ 12,500	\$ 262,500
Electrical		<b>Distribution - High Voltage (PSG 12 KV Electrical Power Study, Assessment and Replacement at Quad Substations)</b> Completes the Primary Switch Gear 12KV electrical power study and assessment while replacing any compromised or failed equipment to ensure operational reliability. This assessment phase and replacements will address the Primary Switch Gear and four (4) quad substations.	500,000	25,000	525,000
Electrical		<b>LED Retrofit Project - Phase 2</b> 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.	1,000,000	50,000	1,050,000
General Building		<b>Coating (Structural Steel, Concrete Walls, etc.)White steel - Phase 2</b> This project applies steel coatings to exterior structural steel of the building structure. The structural steel coatings are exposed to sun, rain and other outdoor elements. This project will continue the multi-year process of recoating the structural steel.	250,000	12,500	262,500
General Building		<b>Escalator Canopies - Bird proofing</b> Bird proofing of escalator canopies due to bird droppings to avoid health & safety due to damage of escalator equipment. Installation of materials to prevent birds from sitting above escalators will help keep the stadium clean, reduce cleaning costs, and extend the life of the equipment.	200,000	10,000	210,000
General Building		<b>Project and Construction Management Firm</b> This budget line item is intended to be used for the two (2) Construction Management / Project Management firms.	195,000	9,750	204,750
General Building		<b>Slip and Fall Protection - South, Northeast, and Northwest Field Tunnels</b> The project will purchase and install synthetic turf flooring for NW, NE and South field level tunnels. The synthetic turf materials provide a walkable surface with appropriate coefficient of friction for foot traffic through tunnels.	50,000	2,500	52,500
General Building		<b>Trash Compactor Units</b> This is the second phase of the project, which will replace the remaining two (2) of four (4) waste compactors at the stadium loading dock and accessory equipment. The units have reached end of life and are in need of replacement. This equipment is critical to the operation of the stadium. The project will furnish, deliver and install the new equipment.	400,000	20,000	420,000
General Building		<b>Walking Route Matting</b> Installation of resilient flooring walking surface in the service tunnel, which provides a safe and clean delineated walking surface for all events. Installation of flooring will extend walking surface at 100 service corridor near the Auxiliary Locker Rooms and Visitor Locker Room, which are used for all types of events by teams, officials, and other event performers.	150,000	7,500	157,500
HVAC/Mechanical		<b>Boilers</b> Project replaces boiler and/or critical boiler support components to ensure reliable operations of equipment necessary to support events. The boiler systems generate hot water that is used to maintain comfortable indoor temperatures. The stadium spaces require powerful heating and cooling solutions. Some of these system components are reaching end of life and require replacement.	500,000	25,000	525,000
HVAC/Mechanical		<b>HVAC</b> Project addresses general renewal and replacement of necessary HVAC equipment in the stadium to include, but not limited to, cooling tower, pumps, motors, heat pumps, dampers, valves, VFDs, boilers, and/or general mechanical systems.	250,000	12,500	262,500

## Santa Clara Stadium Authority 2025/26 CapEx Budget (Cont.)

Item Type	SCSA Requested	Description	Cost	Contingency (5%)	Total Cost
<b>Plumbing</b>		<b>Plumbing Fixtures urinals/sinks/water closets/hose bibs etc.</b>  The project includes the purchase of plumbing fixtures needed to replace existing end of life components. Labor for this project will be performed by stadium Engineering staff. Components that will be purchased as part of this project include, but is not limited to, toilet, urinal and sink components. The project will start a phased replacement program of existing fixtures in stadium restrooms, excluding tenant exclusive facilities. This is the first of several phases to replace aging plumbing fixtures and components.	\$ 250,000	\$ 12,500	\$ 262,500
<b>Site</b>		<b>GA Lot Substation Fence</b>  Replace existing damaged fencing and gates due to failed concrete foundation. The fence provides a secure perimeter around the electronic substation equipment in Great America Parking Lot. Securing this ensures the safe and secure experience for the stadium guests.	50,000	2,500	52,500
<b>Subtotal New CapEx Construction Costs</b>			<b>\$ 4,045,000</b>	<b>\$ 202,250</b>	<b>\$ 4,247,250</b>
<b>Furniture, Fixtures &amp; Equipment</b>		<b>Medical Equipment - General Allowance</b>  A number of pieces of medical equipment in service at the venue for patrons, workers, and performers is at end of life and needs to be replaced, including gurneys, AEDs, EKG Machine, X-ray Flatbed, and other general medical equipment. This general allowance will be used to acquire replacement units during FY 2025/26.	150,000	7,500	157,500
<b>Public Safety - IT</b>		<b>Replacement of end of life End User equipment</b>  This project replaces 5 Desktops, 2 Printers, 1 Precision Desktop and 3 Laptops that are end of life. Costs include equipment, taxes, shipping and deployment costs.	17,500	875	18,375
	x				
<b>Public Safety - IT</b>		<b>Touchscreen Dispatch Monitors</b>  Public safety dispatchers utilize several screens at their workstations in order to facilitate their duties. Incorporating one touch screen monitor (and mounting hardware) at each workstation would improve efficiencies and public safety responses.	2,850	143	2,993
	x				
<b>Public Safety - IT</b>		<b>Temporary Holding Facility (THF) Computer Work Stations</b>  This project is to purchase two computer stations, including two monitors for each that are needed within the stadium THF for information sharing and regulatory-mandated entries. This will increase communication ability and access to information. It will also improve efficiency as Officers can complete their own information during the booking process.	5,000	250	5,250
	x				
<b>Public Safety - Fire</b>		<b>Kawasaki ATVs and Kimtek Pump Module</b>  This project replaces 2 John Deere Gators (utility vehicles) purchased in 2015 that are at the end of the 10-year useful life. The fire pump module will provide fire suppression capabilities for parking lot vehicles.	70,000	3,500	73,500
	x				
<b>Public Safety - Fire</b>		<b>Kawasaki ATV</b>  This project is to purchase a new Kawasaki ATV for transporting personnel to the stadium from staging location at Fire Station 8. Currently the personnel are transported using the Fire Department's creek response vehicle, which leaves that resource unavailable during stadium events. The cart can be used by the Exterior Supervisor once it has transported personnel to the stadium.	30,000	1,500	31,500
	x				
<b>Public Safety - Fire</b>		<b>Kubota Storage Box</b>  This project is to purchase a storage box fitted to the Joint Hazards Assessment Team (JHAT) vehicle to store personal protective equipment (PPE) and various equipment used by JHAT.	7,000	350	7,350
	x				
<b>Public Safety - Fire</b>		<b>Lightweight Chemical Detector (LCD) 4.0</b>	20,000	1,000	21,000
<b>Public Safety - Police</b>		<b>Secure Law Enforcement Resource Area</b>  A secure resource placement area will provide a location that is protected from the elements for specialty, law enforcement personnel and equipment. This will allow for enhanced operational conditions and improved communication with the Command Post, increasing situational awareness for Incident Commanders.	35,000	1,750	36,750
	x				

**Santa Clara Stadium Authority**  
**2025/26 CapEx Budget (Cont.)**

Item Type	SCSA Requested	Description	Cost	Contingency (5%)	Total Cost
Public Safety - Police		<b>E-Bikes</b>	\$ 28,000	\$ 1,400	\$ 29,400
	x	Incorporating e-bikes into public safety operations will increase response time efficiencies and promote improved response readiness for personnel. Bike patrol teams are one of the most important contingents of the public safety deployment, and the bike teams often respond to incidents over the distance of several miles through operational areas of responsibility. With an increase in satellite lots being permitted, the area of public safety coverage has grown. E-bikes will foster expedient response times, while requiring less exertion from personnel, allowing them to be physically ready for a possible emergency engagement. 8 e-bikes would allow two teams to operate in an enhanced manner.			
Public Safety - Police		<b>Staff Scheduling Software</b>	17,100	855	17,955
	x	To implement effective and efficient public safety operational plans at the Stadium, staffing support from FTE and per diem employees is necessary. PD currently uses an out of date scheduling software platform that is limited in functionality. Securing and utilizing a more robust technology platform will improve scheduling and staff management abilities, including possible check-in/check-out functionality during events.			
Security		<b>Security - General Allowance</b>	275,000	13,750	288,750
Security		<b>Surveillance - Cameras</b>	250,000	12,500	262,500
		<b>Subtotal New CapEx Equipment Costs</b>	<b>\$ 907,450</b>	<b>\$ 45,373</b>	<b>\$ 952,823</b>
		<b>Total New CapEx Project Costs</b>	<b>\$ 4,952,450</b>	<b>\$ 247,623</b>	<b>\$ 5,200,073</b>

## Santa Clara Stadium Authority 2025/26 CapEx Budget Carryover

Item Type	SCSA Requested	Description	Cost	Remaining Contingency	Total Cost
Electrical		<b>Distribution - High Voltage Assessment and Replacement - Automatic Transfer Switches (ATS) &amp; Electrical Grids</b> The project will test, inspect and assess the seven (7) stadium Automatic Transfer Switches ("ATS") and supporting electrical switchgear for the three (3) emergency grids. Assessment will inspect equipment and replace faulty equipment. The assessment will provide a report and recommendation for necessary replacement and modifications necessary to maintain full and safe electrical operation at the stadium. The project includes an allowance for any necessary replacements and / or enhancements identified during the assessment. Replacements and / or modifications are dependent upon the results of the assessment. Additionally, the project will establish a baseline for this electrical equipment and may determine the need and frequency of future test and inspection of electrical equipment. This is a FY 2024/25 carryover project.	\$ 400,000	\$ 20,000	\$ 420,000
Electrical		<b>LED Retrofit Project - Phase 1</b> Project will replace existing fixtures that are no longer manufactured and/or inefficient lighting fixtures. Facility staff is unable to procure existing fixture parts and lamps due to new California Title 24 requirements. This project will start phasing out the existing / outdated fixtures with new energy efficient Title 24 compliance fixtures. This is a FY 2024/25 carryover project.	125,000	6,250	131,250
Electrical		<b>Lighting System - Controls System</b> The current stadium lighting control system server must be replaced. The current server has reached its end of useful life and is not compatible with future software upgrades. Upgrading the lighting control system server ensures the lighting control system maintains supported and operational. Project originally approved in FY 2023/24. Technical specifications bid documents are developed, but work will carryover into FY 2025/26.	75,000	3,750	78,750
Electrical		<b>Lighting Systems - Fixture Replacement of Major Outdoor Lighting / LED Retrofit / Sports Lighting</b> This project replaces the current metal halide stadium field / sport lights ("field lights") with an outdoor LED retrofit. LED field lights will dramatically reduce the carbon footprint, lower the number of mercury containing fixtures and cut energy consumption caused by the field lights by up to as much as 40%, which is one of the largest energy consuming systems in the stadium. LED field lights provide an energy efficient solution to upgrade a product that may soon be phased out. LED lights tend to last much longer and require less maintenance than metal halide lights. The design phase for this project was initiated in FY 2023/24. This project was bid and awarded during FY 2024/25. The project is in progress and a portion of the original budget will be carried over in order to complete the project.	2,538,719	126,936	2,665,655
General Building		<b>Aesthetic Improvements - Premium Areas / Special Event Spaces</b> This project will renovate and refresh the premium club spaces in the stadium by replacing carpet and paint in the BNY Clubs, Fii Club, United Club, Yahoo Club and special event spaces. These club spaces are used for numerous events throughout the year. The high traffic experienced in these spaces have worn on finishes and caused the carpet to near the end of life. This project will enhance these premium spaces and ensure Levi's Stadium remains an attractive destination for any and all events. This project was originally approved in FY 2022/23. The project is contracted, but this project will carry over into FY 2025/26 due to supply chain issues and long material lead times.	182,962	9,148	192,110
General Building		<b>Automatic Logic Control Building Engineering System</b> Install an automatic logic controller system upgrade to monitor the building's HVAC in all quadrants simultaneously. This updated system will enable graphic interface and help the system to operate more efficiently with time clock management and assisting in potential lighting control energy savings. Increased budget amount due to anticipated additional cost.	54,999	2,750	57,749
General Building		<b>Broadcast Booth Window System Replacement</b> The retractable window system in the 400 Level broadcast booth opens for all events. The window system casters and rails system has reached end of life due to frequent use, weather and environmental exposure. This project will replace the wall system to provide reliability of the system and successful operations during events. This is a FY 2024/25 carryover project.	150,000	7,500	157,500

## Santa Clara Stadium Authority 2025/26 CapEx Budget Carryover (Cont.)

Item Type	SCSA Requested	Description	Cost	Remaining Contingency	Total Cost
General Building		<b>Coating (Structural Steel, Concrete Walls, etc.) White steel - Phase 1</b> This project begins to recoat the exterior structural steel of the building structure. The structural steel coat is exposed to sun, rain and other outdoor elements. This project will start the multi-year process of recoating the structural steel. This is a FY 2024/25 carryover project.	\$ 250,000	\$ 12,500	\$ 262,500
General Building		<b>Engineering Shop Enhancements</b> 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		<b>Expansion / Waterproofing / Caulk Joint Replacements - Phase 2</b> This is the second phase of the traffic deck recoating with the seating bowl and concourse areas, which are currently showing signs of wear. Phase 1 completed the lower seating bowl and main concourse. The deck coating serves as a secondary waterproofing system for the occupied spaces below these areas and also protects and extends the life of the concrete. Periodic replacement and recoating of this system is necessary to maintain current waterproofing system and maintain the expected life of the structure. This is a FY 2024/25 carryover project.	1,262,500	63,125	1,325,625
General Building		<b>Exterior Stairwell Traffic Coating Refurbishment</b> 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 2025/26.	50,000	2,500	52,500
General Building		<b>Levi's Naming Rights Signage Refurbishment</b> The project refurbishes the current four (4) Levi's Naming Rights signs located above the North and South Scoreboards, west side of the suite tower, and on the east side of the grandstands. The current signs have experienced lighting failures despite repeated attempts to repair the signs. We will await guidance from the Board on this subject. This project was awarded in FY 2024/25. Project has started, but the remaining budget is carried over into FY 2025/26 for project completion.	1,547,191	77,360	1,624,551
General Building		<b>Miscellaneous</b> Renewal and replacement of general building items to include, but not limited to, architectural finishes, fixtures, coatings, equipment, etc. This project was originally approved in FY 2022/23.	100,000	5,000	105,000
General Building		<b>Miscellaneous</b> General renewal and replacement of flooring, carpeting, millwork, tiles, masonry, granite counters, Stainless steel panels and counters, cladding, wall acoustic panels etc. throughout the building as items reach their end of life. Project originally approved in FY 2016/17 but was not completed.	100,000	5,000	105,000
General Building		<b>Project and Construction Management Firm</b> This budget line item is intended to be used for the two (2) Construction Management / Project Management firms selected to assist in managing various SCSA Capex projects. This carryover amount is the remaining funding available for this work from the \$180,600 approved in the FY 2023/24 budget.	152,876	7,644	160,520

## Santa Clara Stadium Authority 2025/26 CapEx Budget Carryover (Cont.)

Item Type	SCSA Requested	Description	Cost	Remaining Contingency	Total Cost
General Building		<b>Stormwater System Assessment and Replacements</b>  The project will provide an assessment and servicing of the Levi's Stadium stormwater system. The contractor will inspect, service and replace equipment as necessary. This equipment is necessary for local and state environmental regulations. This is a FY 2024/25 carryover project.	\$ 200,000	\$ 10,000	\$ 210,000
General Building		<b>Trash Compactor Replacement</b>  This project will replace two (2) waste compactors at the stadium loading dock. The units have reached end of life and are in need of replacement. This equipment is critical to the operation of the stadium. The project will furnish, deliver and install the new equipment. This is a FY 2024/25 carryover project.	330,000	16,500	346,500
Plumbing		<b>Plumbing - Boilers</b>  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.	617,870	30,894	648,764
Site		<b>Asphalt</b>  The project will evaluate the current pavement status and provide asphalt overlay and/or seal coat at the visitor parking on Tasman, Gold 4 & 5 parking lots and South Access Road. Design services will be engaged to evaluate the current condition of pavement and recommend the correct application. Proper overlay and crack fill seals the pavement and prevents the infiltration of water which prevents pavement failure. This is a FY 2018/19 carryover project.	158,095	7,905	166,000
Site		<b>Concrete Replacements</b>  The Project will address the concrete at the Northwest stairwell landing on the 700 Level North Plaza area. The railing at the stairwell has been compromised in the past. This project will restore the handrail and concrete at the stairwell, as well as improve the condition by strengthening the reinforcing at the stairwell railing. The project will require demolition of the existing concrete, potentially patch the waterproofing layer of the structural slab, add reinforcing steel, pour concrete, apply traffic coating and re-install the existing handrail at the stairwell. The improved and additionally reinforced slab will improve safety and prevent future damage from carts and other equipment that are used in the nearby area. This project was originally approved in FY 2022/23.	127,000	6,350	133,350
<b>Subtotal Carryover CapEx Construction Costs</b>			<b>\$ 8,472,212</b>	<b>\$ 423,612</b>	<b>\$ 8,895,824</b>
Audio/Visual		<b>AV - Renewal and Replacements</b>  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 2025/26.	75,000	3,750	78,750
Audio/Visual		<b>Crestron Control &amp; Building Operating System Upgrades - Phase 2</b>  The project provides an upgrade to the existing Crestron Control system. The proposed upgrade allows the stadium Engineers to utilize the Crestron system to monitor HVAC, Lighting, Electrical, and Fire Alarms. The comprehensive system shall enable these items to interface with one another for stadium Engineers to see a real time view of the building's systems. This project is phase 2 to a project that was completed in FY 2022/23 which evaluated the project and provided direction for phase 2. This is a FY 2023/24 carryover project.	30,000	1,500	31,500

**Santa Clara Stadium Authority**  
**2025/26 CapEx Budget Carryover (Cont.)**

Item Type	SCSA Requested	Description	Cost	Remaining Contingency	Total Cost
Audio/Visual		<p><b>Radio Booth Cabling - Phase I</b></p> <p>The project will install fiber optic cabling to increase the low voltage cabling backbone. This installation will accommodate the expanding requests received for booth usage during stadium events and will help the stadium keep up with emerging trends. The project will install fiber optic cabling between multiple booths located on the 800 level suite tower location and the broadcast patch panel (Room 01.69.08) near the loading dock on the exterior south end of the stadium. Fiber design shall include TAC-12 and DT-12, or better. New fiber termination panels in each booth, along with additional conduit and raceway is considered. This is a FY 2019/20 carryover project.</p>	\$ 523,708	\$ 26,185	\$ 549,893
Furniture, Fixtures & Equipment		<p><b>Replace furniture for BNY Field Clubs, United, Levi's 501 &amp; Yahoo clubs and Special Event spaces</b></p> <p>Purchase replacement furniture for clubs and special event spaces to enhance areas and meet client expectations. These spaces are amongst the most utilized in the entire stadium. The current furniture has been in place since the building opened in 2014 and is aging due to normal wear and tear as a result of numerous events in the stadium over the first ten years of operation. The furniture specifications are developed and the RFP is complete. This project was originally approved in FY 2019/20 but was not completed. The purchase and delivery of the furniture will carryover into FY 2025/26.</p>	76,420	3,821	80,241
Food and Beverage		<p><b>CO2 Monitoring &amp; Sensors for Code Compliance</b></p> <p>The project will design and install remote CO2 monitoring equipment utilizing the existing Automatic Logic Controller (ALC) system. The current CO2 monitoring has local alarm three stage alarm, but is not connected to any Building Management System for remote monitoring. A recent CO2 assessment was performed that found the current monitoring system is compliant with all requirements, but the assessment recommended this remote monitoring upgrade as a best practice for safety. This project will evaluate, recommend and design remote CO2 monitoring system for enhanced safety for stadium staff per Authorities Having Jurisdiction. All Beer Cooler locations and Concession Soda Box Locations shall be monitored by the remote monitoring system. This is a FY 2023/24 carryover project.</p>	178,000	8,900	186,900
Food and Beverage		<p><b>Main Kitchen Equipment</b></p> <p>General renewal and replacement of kitchen service equipment in the Main Kitchen. Project will include any necessary design, permit, purchase and installation of aging kitchen equipment that is near or at the end of life. Project originally approved in FY 2016/17 but was not completed.</p>	262,308	13,115	275,423
HVAC/Mechanical		<p><b>Install New Kitchen Exhaust Fans throughout the building</b></p> <p>Install variable frequency drive (VFD) Units on kitchen exhaust fans for soft start (slow ramp up) capabilities. Kitchen exhaust fans currently operate 100 percent of the time. Installing VFD units will modulate the power and save energy whenever the fan is in use. Soft start extends the life of the equipment and saves energy. (Pilot Project option) This is a FY 2019/20 carryover project.</p>	230,770	11,539	242,309
Public Safety - IT		<p><b>Replacement of end of life Network equipment</b></p> <p>This project replaces network equipment that was originally installed several years ago and is now end of life and not supported. This replacement cost includes equipment, shipping/tax and installation. This is a FY 2022/23 carryover project.</p>	25,000	1,250	26,250
Public Safety - Police		<p><b>Communication Equipment - Console</b></p> <p>Acquisition of two additional Motorola Radio Consoles to replace the existing Motorola Consolettes, which are approaching the end of life. Unlike consolettes, full consoles provide enhanced audio clarity, expanded communication capabilities, and improved functionality through better integration and customizable settings. Additionally, these consoles are built with robust durability, reducing the likelihood of malfunctions and minimizing downtime. This investment represents a long-term solution that offers greater scalability to meet our evolving communication and safety needs. By enhancing reliability, operational efficiency, and adaptability, these consoles will provide substantial long-term value and improve overall communication effectiveness. This is a FY 2023/24 carryover project.</p>	316,000	15,800	331,800

**Santa Clara Stadium Authority**  
**2025/26 CapEx Budget Carryover (Cont.)**

Item Type	SCSA Requested	Description	Cost	Remaining Contingency	Total Cost
Security		Enhance Stadium Security Access Control	\$ 235,000	\$ 11,750	\$ 246,750
Security		Install Stadium Camera Booths Card Readers	84,000	4,200	88,200
Security		Security General Allowance	287,964	14,398	302,362
Security		Stadium Camera Coverage Upgrade	500,000	25,000	525,000
		<b>Subtotal Carryover CapEx Equipment Costs</b>	<b>\$ 2,824,170</b>	<b>\$ 141,208</b>	<b>\$ 2,965,378</b>
		<b>Total Carryover CapEx Project Costs</b>	<b>\$ 11,296,382</b>	<b>\$ 564,820</b>	<b>\$ 11,861,202</b>

# STADIUM AUTHORITY CAPITAL EXPENSE BUDGET (CONT.)

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

	2025/26 Budget	2026/27 Budget	2027/28 Budget	2028/29 Budget	2029/30 Budget
Electrical	\$ 4,638,719	\$ 1,525,000	\$ 400,000	\$ 1,025,000	\$ -
General Building	5,675,528	770,000	475,000	1,920,000	1,100,000
Plumbing	867,870	35,000	70,000	150,000	75,000
Site	335,095	-	625,000	-	600,000
<b>Subtotal CapEx Construction Costs</b>	<b>\$ 11,517,212</b>	<b>\$ 2,330,000</b>	<b>\$ 1,570,000</b>	<b>\$ 3,095,000</b>	<b>\$ 1,775,000</b>
Audio/Visual	\$ 878,708	\$ -	\$ -	\$ -	\$ 400,000
FF&E	226,420	-	110,000	-	-
Food & Beverage	440,308	750,000	750,000	-	200,000
HVAC/Mechanical	980,770	225,000	800,000	275,000	250,000
Life Safety/Fire	-	225,000	150,000	110,000	-
Security	1,631,964	250,000	350,000	-	-
Public Safety Equipment	573,450	15,500	-	30,000	2,514,765
Vertical Transport	-	400,000	250,000	350,000	-
<b>Subtotal CapEx Equipment Costs</b>	<b>\$ 4,731,620</b>	<b>\$ 1,865,500</b>	<b>\$ 2,410,000</b>	<b>\$ 765,000</b>	<b>\$ 3,364,765</b>
Contingency (5%)	812,443	209,775	199,000	193,000	256,988
<b>Total CapEx Project Costs<sup>(1)</sup></b>	<b>\$ 17,061,275</b>	<b>\$ 4,405,275</b>	<b>\$ 4,179,000</b>	<b>\$ 4,053,000</b>	<b>\$ 5,396,753</b>

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

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# STADIUM AUTHORITY WORK PLAN

Staff is responsible for supporting the Stadium Authority Board with its contractual oversight of Levi's® Stadium, managing the day-to-day operations of the Stadium Authority, and ensuring the stadium is prepared to host major global events such as Super Bowl LX and FIFA World Cup 2026.

These responsibilities include, but are not limited to:

- **Stadium Operations & Financial Oversight:** Supporting Non-NFL event operations through the Stadium Manager, payment of debt service obligations, maintaining a five-year capital plan, accounting and financial management, updating cost estimates and monthly accounting of Super Bowl LX and FIFA World Cup staff time and outside vendor costs to ensure proper cost reimbursement per the Assignment and Assumption Agreement with the Bay Area Host Committee (BAHC), preparation of the annual financial statement and quarterly financial updates, review and recommendation of procurement requests for Board approval, and implementation of the Financial Management System.
- **Operational Management & Compliance:** Coordinating with the Stadium Manager and City departments to resolve complaints and inquiries related to Levi's® Stadium, execution of Stadium Builder Licenses, processing Public Records Act requests, and ensuring transparency through reporting of Stadium Authority and Stadium Manager staff meetings and annual reporting of contracts, and oversight of the noise monitoring program.
- **Public Safety & Emergency Preparedness:** Coordinating with the City's Police and Fire Departments and Office of Emergency Management to enhance security measures, conduct emergency preparedness drills, ensure public safety protocols are up to date, and implement best practices for major event security, emergency and medical services, and emergency preparedness and response.
- **Community Benefits & Engagement:** Enhancing community outreach initiatives, supporting job creation and vendor opportunities for local businesses, and implementing programs that ensure community participation in the economic benefits of major events.

Work Effort	Work Plan	Planned Outcome
<b>Capital Projects</b>	<ul style="list-style-type: none"> <li>• Align on timing, rationale, and costs of proposed capital projects.</li> <li>• Review, track, and coordinate the scheduling and implementation of capital projects and corresponding procurement requests with the Stadium Manager.</li> <li>• Provide oversight of the Levi's® Naming Rights Enhanced Signage Project to ensure completion before December 31, 2025.</li> </ul>	<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>

	<ul style="list-style-type: none"> <li>• Provide oversight of bowl modifications in compliance with the World Cup Agreements with BAHC.</li> <li>• Develop a long-term capital improvement strategy that provides oversight on the Facilities Condition Assessment to guide CapEx budget priorities, ensuring strategic investment in stadium infrastructure.</li> </ul>	Compliance regarding accessible parking spaces at Stadium Main Lot and Stadium.
<b>Public Records Act Requests</b>	<ul style="list-style-type: none"> <li>• Continue to streamline the Public Records Act Request process.</li> <li>• Continue to respond to records requests in compliance with the California Public Records Act.</li> </ul>	Ensure public transparency while balancing Stadium Authority resources.
<b>San Tomas Aquino Creek Trail</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	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.
<b>SCSA Board Policy Manual</b>	<ul style="list-style-type: none"> <li>• Continue to create manual, beginning with Governance and Budget policies.</li> <li>• Identify areas where policies are appropriate and propose drafts for the Board's approval.</li> </ul>	Develop additional policies and present to Board for inclusion in manual.
<b>SCSA Auditor Annual Audit Work Plan</b>	<ul style="list-style-type: none"> <li>• Review the Stadium Authority Financial Reporting Policy with staff and external auditors and provide feedback on best practices.</li> <li>• Provide oversight of Non-NFL Events audit (contracted service).</li> <li>• Retain consultants to perform the annual financial audit for the Stadium Authority (contracted service).</li> </ul>	Promote honest, efficient, effective and fully accountable public agency through accurate, independent and objective audits.

<p><b>Levi's® Stadium Marketing Plan Review and Oversight</b></p>	<ul style="list-style-type: none"> <li>• Review the Marketing Plan in collaboration with ManCo and a consultant to align with SCSA's goals.</li> <li>• Analyze current marketing strategies to ensure effectiveness.</li> <li>• Provide strategic oversight to enhance marketing efforts.</li> <li>• Evaluate branding consistency for a cohesive market presence.</li> <li>• Assess media plans for efficiency and return on investment (ROI). Interpret performance data to identify trends and areas for improvement.</li> </ul>	<p>Provide strategic oversight; manage the review process and deliver actionable recommendations; evaluate marketing and branding elements for consistency and impact; review media plans identifying trends and areas for improvement.</p>
<p><b>Stadium Market Trend Analysis Report</b></p>	<ul style="list-style-type: none"> <li>• Stadium Market Trend Analysis commissioned by the Stadium Authority.</li> <li>• Examine marketing strategies for large multi-purpose stadiums.</li> <li>• Evaluate promotion methods for Non-NFL events.</li> <li>• Assess marketing plan structures used by similar venues.</li> <li>• Analyze industry trends, profitability, and key performance metrics.</li> <li>• Provide insights to benchmark stadium performance.</li> </ul>	<p>Conduct a comprehensive market analysis of Non-NFL events in large NFL-hosting stadiums to benchmark performance, enhancing the Stadium Authority's oversight of Levi's® Stadium.</p>
<p><b>Stadium Authority Procurement Policy</b></p>	<ul style="list-style-type: none"> <li>• Update components of the Stadium Authority Procurement Policy.</li> </ul>	<p>Ensure alignment with public procurement best practices.</p>
<p><b>Stadium Builder Licenses</b></p>	<ul style="list-style-type: none"> <li>• Continue to review and execute Stadium Builder Licenses.</li> <li>• Continue ongoing efforts to integrate Stadium Builder Licenses into Laserfiche records system.</li> </ul>	<p>Generate funds for debt repayment.</p> <p>Ensure effective recordkeeping for audits and reference.</p>

<p><b>Super Bowl LX</b></p>	<ul style="list-style-type: none"> <li>• 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 on February 8, 2026.</li> <li>• Negotiate and execute Interim Funding and League agreement with the Bay Area Host Committee to ensure responsibility of City/Stadium Authority costs.</li> <li>• Continue planning efforts and coordination with key partners including the Bay Area Host Committee and NFL.</li> </ul>	<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><b>World Cup 2026</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Implement Assignment and Assumption Agreement(s) with the City, Bay Area Host Committee, and Forty Niners Stadium Management Company to assign responsibility of City/Stadium Authority costs.</li> <li>• Continue planning efforts and coordination with key partners including the Bay Area Host Committee and FIFA.</li> </ul>	<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>