



Agenda Report

18-633

Agenda Date: 7/17/2018

REPORT TO STADIUM AUTHORITY BOARD

SUBJECT

Action on Bills and Claims for the month of May 2018 (Stadium Authority)

BACKGROUND

Disbursements made by the Stadium Authority are based on invoices submitted for payment. Prior to payment, staff reviews all disbursement documents to ensure that they are in compliance with the goods or services provided.

The Bills and Claims listing represent the cash disbursements required of normal and usual operations during the period. Budget control is set by the Stadium Authority Board through the budget adoption process.

DISCUSSION

Significant expenditures in this time period include:

- Payment to Forty Niners SC Stadium Co. (StadCo) of \$4,966,128 for the StadCo Subordinated Loan (Subloan). This includes interest and a principal prepayment due to excess Stadium Builder License (SBL) proceeds.
- Payment to Forty Niners Stadium Management Co. (ManCo) in the amount of \$1,129,131 for stadium operations costs such as staffing, supplies, equipment, and utilities.
- Payment to StadCo of \$901,936 for the Community Facilities District (CFD) Advance (StadCo loaned the Stadium Authority \$35 million which is to be repaid solely by CFD hotel taxes).
- Payment to Stadium Funding Trust in the amount of \$419,842 for Term A debt service which includes interest and a principal prepayment due to excess SBL proceeds.
- Two payments to the City of Santa Clara totaling \$47,410 for reimbursement of General and Administrative (G&A) staff time (e.g.: City Manager's Office, City Attorney's Office, Finance Department).
- Payment to Public Dialogue Consortium of \$12,118 for stadium community engagement efforts.

ENVIRONMENTAL REVIEW

The action being considered does not constitute a "project" within the meaning of the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines section 15378(b)(4) in that it is a fiscal activity that does not involve any commitment to any specific project which may result in a potential significant impact on the environment.

FISCAL IMPACT

There is a \$7,479,763 fiscal impact to the Stadium Authority.

COORDINATION

This report has been coordinated with the Stadium Authority Counsel's Office.

PUBLIC CONTACT

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

RECOMMENDATION

Approve the list of Bills and Claims for May 2018.

Reviewed by: Angela Kraetsch, Treasurer

Approved by: Deanna J. Santana, Executive Director

ATTACHMENTS

1. 2018-05 SCSA Bills and Claims