

City of Santa Clara

Stadium Authority Meeting

Item 15.B. Santa Clara Stadium Authority Financial Status Report

December 8, 2015



Santa Clara Stadium Authority Financial Status Report

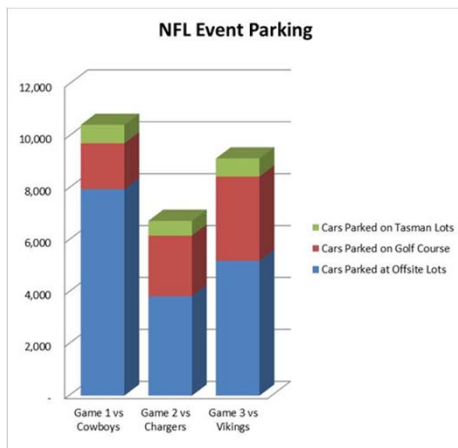
- Covers the first two quarters of 2015-16 fiscal year (April 1, 2015 to September 30, 2015)
- Reports available on the Finance Department's webpage



NFL Events

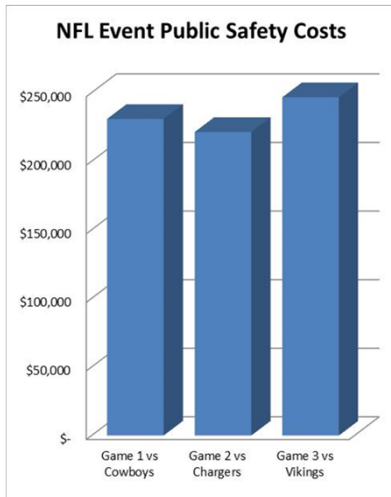
- The San Francisco Forty Niners played 3 home games in Levi's Stadium during the first two quarters (two preseason and one regular season games)
- A total of 198,634 tickets were sold (an average of 66,211 per game)
- The 10% NFL ticket surcharge brought in \$1.9 million during this period in support of Stadium Authority operations
- The \$0.35 per ticket Senior and Youth Fee brought in \$70 thousand which was transferred to the General Fund

NFL Events (Cont'd)



- A total of 16,986 cars were parked in permitted offsite lots generating \$86 thousand in offsite parking fees
- A total of 9,320 cars were parked on the golf course and Tasman lots generating \$47 thousand in parking fees

NFL Events (Cont'd)



- A total of \$699 thousand of public safety services were provided for NFL events
- \$86 thousand were covered by the offsite parking fees
- \$613 million were invoiced to the Stadium Manager and the Stadium Authority (all reimbursed as of 9/30/15)

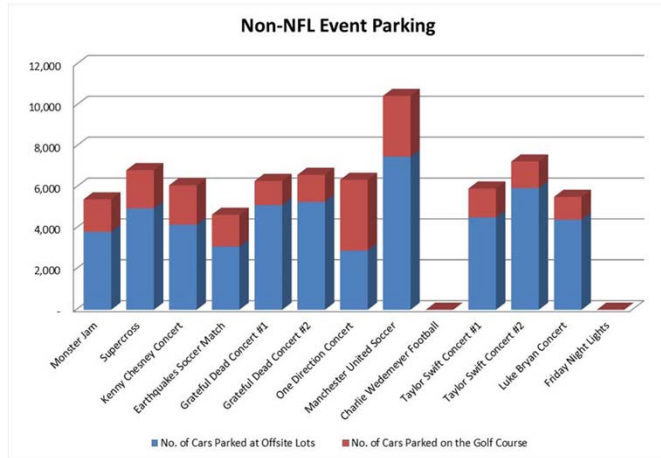
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Non-NFL Events

- 13 large large-scale non-NFL events were held during the first six months of the fiscal year
- A total of 542,390 tickets were sold
- In addition, there were 100 smaller special events with 73,196 attendees
- The \$4 per ticket non-NFL ticket surcharge generated \$2.1 million (half for stadium operations and half for Stadium Authority discretionary account)

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Non-NFL Events (Cont'd)

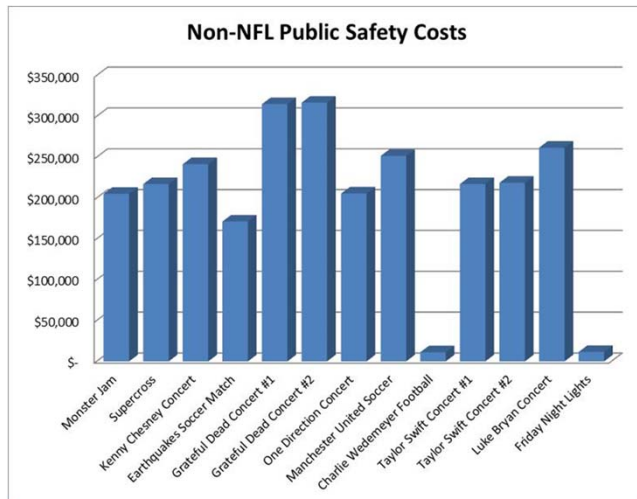


- A total of 51,669 cars were parked in offsite lots generating \$258 thousand in offsite parking fees
- A total of 19,743 cars were parked on the golf course resulting in \$99 thousand in parking fees used to partially offset lost golf course revenue

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Non-NFL Events (Cont'd)



- A total of \$2.64 million of public safety services were provided for ticketed non-NFL events
- \$258 thousand of the public safety costs were covered by the parking fees and the remaining \$2.39 million were invoiced to the Stadium Manager (\$1.73 million reimbursed as of 9/30/15)

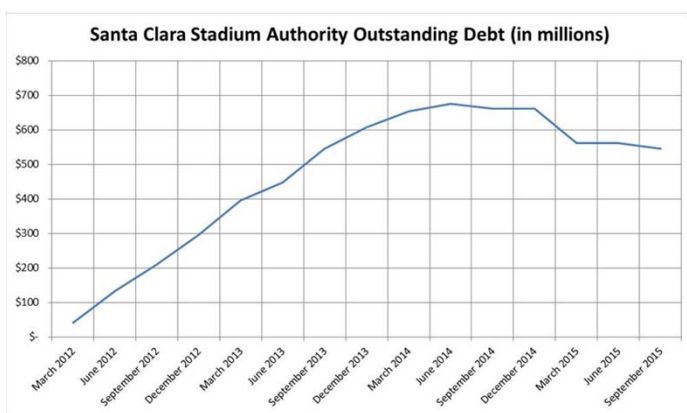
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Operating Budget

- Higher SBL collections have resulted in more transfers to debt service fund to pay down debt
- Operating expenses tracking expectations
- Stadium Authority paid 2014-15 Performance Rent to the General Fund in June 2015 of \$2.4 million based on estimated non-NFL event net income of \$5.0 million
- Actual non-NFL event net income came in at \$5.2 million and an additional \$0.1 million of Performance Rent was paid to the General Fund in November 2015

Debt Service Budget



Total outstanding debt as of 9/30/15 was \$545.7 million (down from a peak of \$675.8 million)

Likely will need additional appropriation authority before year end to make additional debt service payments

CIP Budget

- The Stadium Authority's share of the construction budget for Levi's Stadium is \$1.015 billion
- Based on the cost allocation study, the Stadium Authority's final development costs are \$879 million, or \$136 million below budget
- The StadCo Subordinated Loan will be reduced based on the results of the cost allocation study, lowering total outstanding debt

General Fund Benefits

- General Fund public safety and administrative costs all being tracked and invoiced (\$3.8 million of costs, \$3.6 million of offsetting revenues as of 9/30/15)
- General Fund received ground rent of \$215 thousand and \$70 thousand of Senior and Youth Fees through 9/30/15
- This does not include additional sales tax and transient occupancy tax flowing to the General Fund
- Performance Rent for 2015-16 will be computed following the end of the fiscal year on 3/31/16

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