

Santa Clara Stadium Authority

Financial Status Reports

December 11, 2018



Financial Status Report for the Quarter Ending September 30, 2018



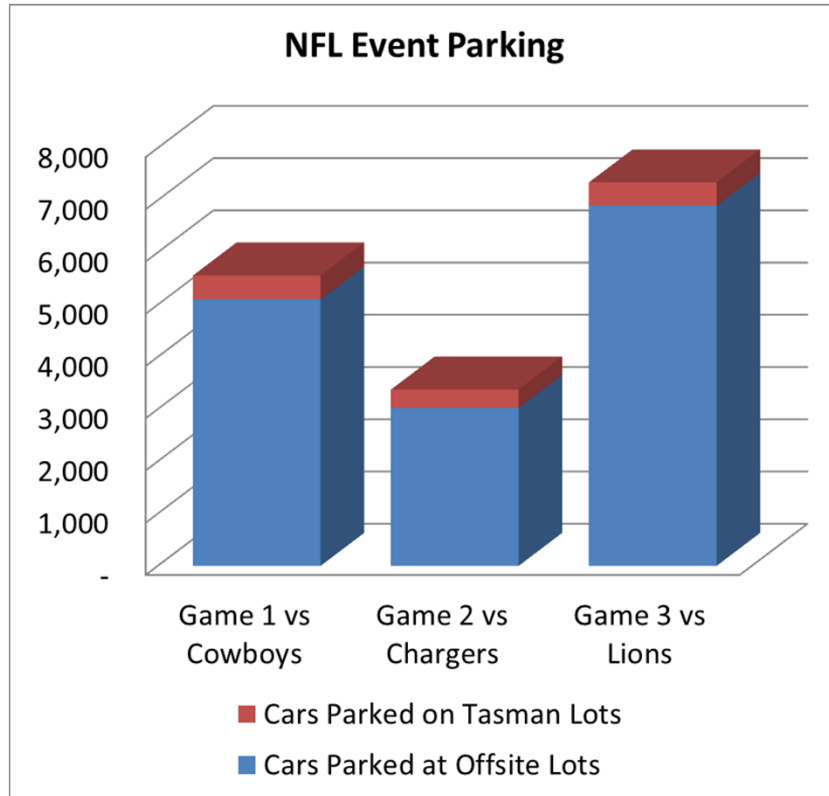
Financial Status Report

- NFL Events
- Non-NFL Events
- Operating Budget Status
 - Stadium Builder Licenses (SBLs)
 - Discretionary Fund
- Debt Schedules
- Capital Improvement Program

NFL Events

- Three NFL events were held in 2018/19 as of September 30, 2018
- A total of 190,840 tickets were sold
 - Stadium Authority received \$1.7 million in NFL ticket surcharge revenue based on 10% of ticket sales to NFL events
 - City of Santa Clara received \$67,000 in Senior & Youth Fees based on \$0.35/ticket to NFL events

NFL Events - Parking



- A total of 15,030 cars were parked in offsite parking lots generating \$85,000 in offsite parking fees
- A total of 1,244 cars were parked in the Tasman Lots generating \$6,000 in parking fees for the General Fund

NFL Events – Public Safety Costs

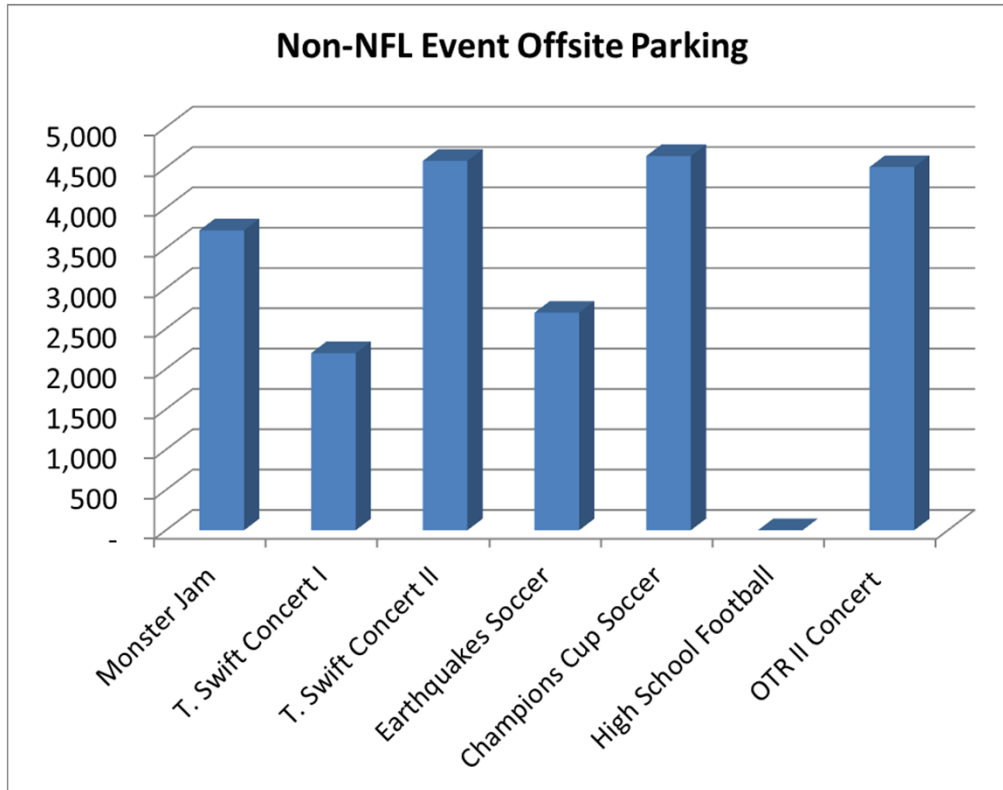


- Public safety costs amounted to \$741,000:
 - \$594,000 (80%) are direct City costs
 - \$147,000 (20%) are outside agency costs
 - \$85,000 were covered by the offsite parking fee

Non-NFL Events

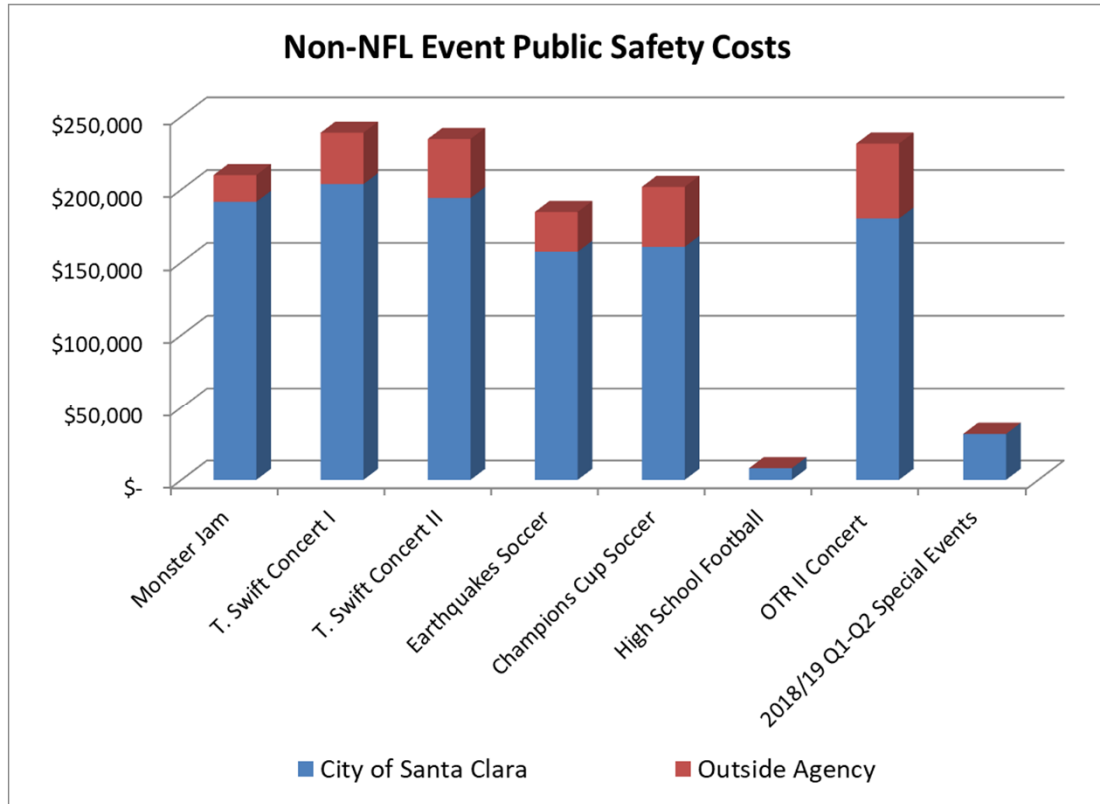
- Seven ticketed Non-NFL events
- A total of 231,849 tickets were sold
 - Stadium Authority received \$927,000 in Non-NFL ticket surcharge revenue based on \$4 per ticket sold to all non-NFL events (one-half for stadium operations and one-half for Stadium Authority Discretionary Fund)
- Total of 41 non-ticketed events with 15,943 attendees

Non-NFL Events - Parking



- A total of 22,338 cars were parked in offsite parking lots generating \$124,000 in offsite parking fees

Non-NFL Events – Public Safety Costs



- Public safety costs amounted to \$1.3 million:
 - \$1.1 million (84%) are direct City costs
 - \$214,000 (16%) are outside agency costs
 - \$124,000 were covered by the offsite parking fee

Operating Budget Status

- Total Operating Revenues equaled \$26 million or 20% of annual budget
- Total Operating Expenses equaled \$19.8 million or 15% of annual budget
 - Revenues and expenses are below 50% because the non-NFL event activity is not recorded until the end of the fiscal year per agreements

Stadium Builder Licenses (SBLs)

- Value of currently active SBLs is \$531.3 million (60,175 or 91.3% of 65,877 sellable SBLs)
- A total of 80% of principal value has been collected as of 9/30/18 (\$425.4 million)
- 504 new SBLs were sold with total face value of \$3.2 million

Stadium Builder Licenses (SBLs) (cont.)

- SBL relocations netted 206 more SBLs
 - Increase of \$1.2 million in SBL face value
- Defaulted SBLs amounted to 1,001 with value of \$6.1 million
 - Defaulted SBLs have either been resold or are available for resale at full price
 - \$20 million life-to-date has been collected from defaulted SBL holders

Discretionary Fund

Accrual Basis				
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance
2014/15	\$ -	\$ 715,770	\$ 714,028	\$ 1,742
2015/16	1,742	1,238,542	699,129	541,155
2016/17	541,155	1,164,698	1,209,342	496,511
2017/18	496,511	768,564	-	1,265,075
2018/19	1,265,075	463,698	48,185	1,680,589

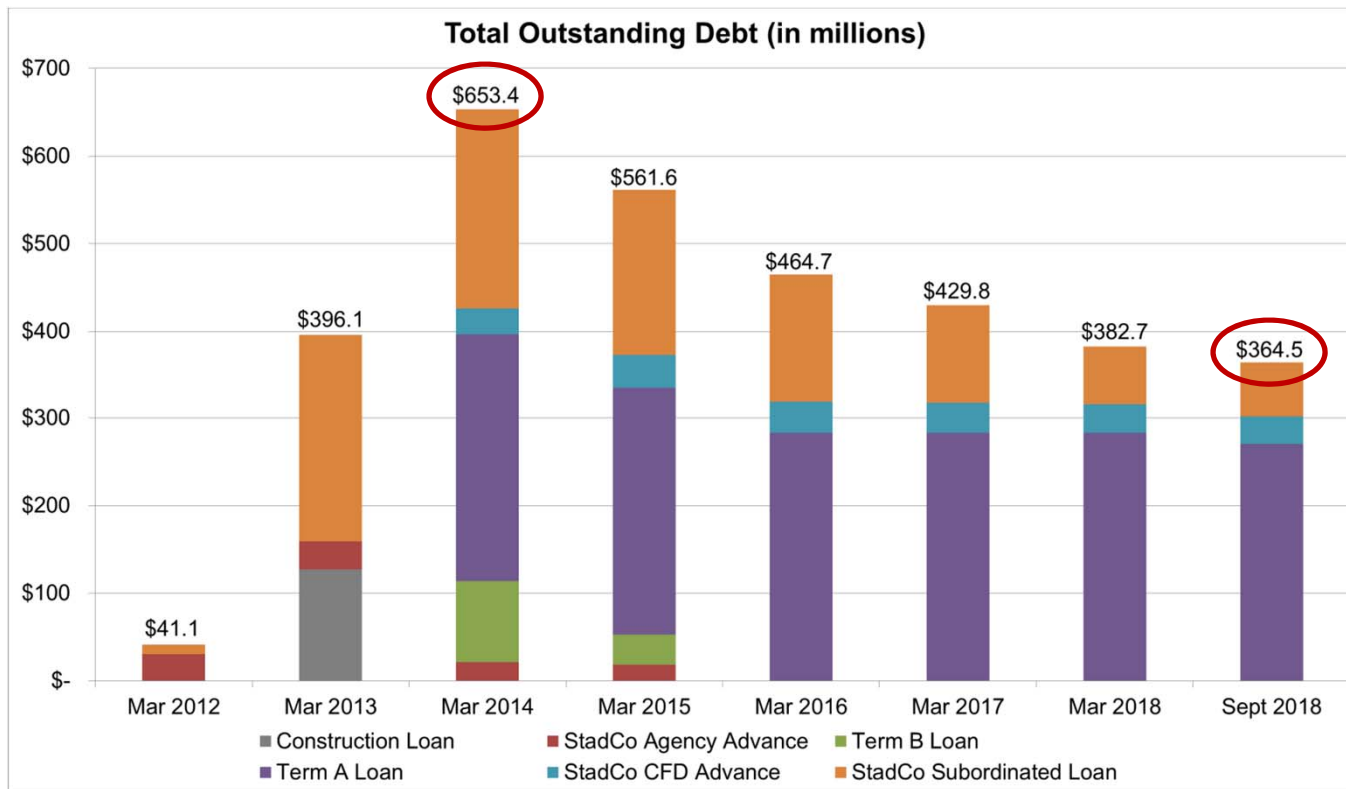
- Current balance is \$1.7 million
- Expenses in 2018/19 were for consulting services
- Discretionary fund previously used to pay NFL public safety costs above the public safety threshold
 - Stadium Authority in discussions with the Stadium Manager regarding threshold

Debt Schedule

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2018	Net Change	Outstanding as of September 30, 2018
Stadium Funding Trust Loan:				
Term A Loan	5.00%	\$ 282,794,108	\$ (12,527,696)	\$ 270,266,412
StadCo CFD Advance	5.73%	32,834,885	(1,178,451)	31,656,434
StadCo Subordinated Loan	5.50%	67,032,627	(4,505,279)	62,527,348
Total		\$ 382,661,620	\$ (18,211,426)	\$ 364,450,194

- Total outstanding debt as of 9/30/18 was \$364.5 million
- Reduction of \$18.2 million from March 2018

History of Debt Schedule



Decrease
of \$288.9M
from March
2014

Capital Improvement Program (CIP)

- Total CIP Budget of \$8 million
- \$6.4 million is appropriated for Stadium CIP costs
 - \$935,000 was spent on various projects such as floor restorations, stadium field conduits for special events, fire sprinkler system, and the flag poles
- \$1.6 million is budgeted for work required to address items covered by warranty
 - \$34,000 was spent on the expansion joint waterproofing warranty item

Recommendation

- Note and file the Santa Clara Stadium Authority Financial Status Report for the Quarter Ending September 30, 2018

SCSA

Santa Clara Stadium Authority