



Agenda Report

25-1076

Agenda Date: 1/14/2025

REPORT TO STADIUM AUTHORITY BOARD

SUBJECT

Action on the Santa Clara Stadium Authority Financial Status Report for Quarter Ending September 30, 2024

BOARD PILLARS

Ensure Compliance with Measure J and Manage Levi's® Stadium
Enhance Community Engagement and Transparency

BACKGROUND

In Fiscal Year 2014/15 the Stadium Authority Board ("Board") requested that staff prepare quarterly Santa Clara Stadium Authority ("Stadium Authority") Financial Status Reports. These reports provide an update on the events held at Levi's® Stadium, Stadium Authority finances, and the impact of Stadium Authority activity on the City of Santa Clara's ("City").

This report provides information covering the Stadium Authority's second quarter of the 2024/25 fiscal year (FY), which runs from July 1, 2024 - September 30, 2024.

The Adopted Stadium Authority Budget incorporates the estimated revenues and expenses for all Stadium Authority funds. The attached Financial Status Report provides the budget to actual revenue and expense summaries for the operating, debt service, and capital funds. Analysis of the financial activity through the fiscal year measures the adherence to the budget and allows the Stadium Authority to monitor and project revenues and expenses. Any significant variances are explained in the reports.

Additionally, staff is recommending amendments to the FY 2024/25 Stadium Authority Budget to carryover unspent Capital Expenditure (CapEx) funds from FY 2023/24.

DISCUSSION

The attached financial status report provides information covering the Stadium Authority's second quarter (July 1, 2024 - September 30, 2024) of FY 2024/25. The report summarizes National Football League ("NFL") and Non-NFL event activity at Levi's® Stadium and describes the financial impact of these events on the Stadium Authority and City since FY 2014/15. The report also provides the budget to actual revenue and expense summaries for the operating, debt service, and capital funds. Analysis of the financial activity through the fiscal year measures the adherence to the budget and allows the Stadium Authority to monitor and project revenues and expenses. Any significant variances are explained in the report.

NFL Event Revenue and Expenses

There were three NFL games held in the second quarter of FY 2024/25. Levi's® Stadium hosted one

pre-season NFL game of the 2024 season on August 18th and two regular NFL season games of the 2024 season on September 9th and 29th which are detailed in the report. This resulted in \$3 million in NFL ticket surcharge for the Stadium Authority and \$73,000 of Senior and Youth Program Fees for the City. Public safety costs for NFL games totaled an estimated \$1.5 million which will be fully reimbursed to the City.

Non-NFL Event Revenue and Expenses

There were eight ticketed Non-NFL events and 30 special events which are detailed in the report. The eight ticketed Non-NFL events generated an average net revenue of \$933,000 per event. Table 1 below summarizes revenues and expenditures for the eight ticketed events.

Table 1

**Levi's® Stadium
Ticketed Non-NFL Events Revenue and Expenditure Summary
As of September 30, 2024**

In Millions \$

Ticketed Event	Revenue	Expense	Net
Sporting Event 1	\$ 2.9	\$ 1.0	\$ 1.9
Concert 1	2.3	0.8	1.5
Concert 2	2.3	1.0	1.3
Concert 3	2.1	0.8	1.3
Sporting Event 2	1.1	0.6	0.5
Sporting Event 3	1.0	0.6	0.4
Sporting Event 4	0.8	0.5	0.3
Sporting Event 5	0.7	0.5	0.2
Total Ticketed Non-NFL Net Revenue to Date	\$ 13.2	\$ 5.8	\$ 7.4

The Non-NFL event ticket sales generated \$1.4 million in ticket surcharge revenue, half of which will fund the discretionary fund. Public safety costs for these events totaled an estimated \$3.1 million which will be fully reimbursed to the City by the Stadium Authority.

When combining ticketed and non-ticketed Non-NFL events to date, Table 2 below shows approximately \$8.5 million in net revenue (excluding surcharge revenue) through the end of the second quarter. It should be noted the financial information provided is a draft and subject to change as additional revenues and/or expenditures are recorded.

Table 2

Levi's® Stadium
Net Revenue for Non-NFL Events by Event Type
As of September 30, 2024

Event Type	No. of Events	Net Revenue
Ticketed Events		
Concerts	3	\$4,074,498
Sporting Events:		
Soccer	5	3,392,260
Net Revenue from Ticketed Events	8	\$7,466,758
Net Revenue from Special Events (weddings, corporate events, etc.)	30	1,198,148
Other Operating Income ⁽¹⁾		1,029,491
Other Expenses ⁽²⁾		(1,188,951)
Net Revenue from Non-NFL Events⁽³⁾	38	\$8,505,446

⁽¹⁾ Other Operating Income are income not attributable to a specific event. Examples are interest income and reimbursements unrelated to a specific event.

⁽²⁾ Other Operating Expenses are expenses not attributable to a specific event. Examples are event selling expenses, administrative expenses and miscellaneous costs.

⁽³⁾ Net Revenue from Non-NFL Events does not include Non-NFL Event Ticket Surcharge of \$1.4m.

Stadium Builder Licenses (“SBLs”)

SBLs account for 8.1% of the Stadium Authority’s annual budgeted revenue in FY 2024/25. There is a total of 66,256 currently active SBLs. Through the second quarter, since inception, the value of the active SBLs amount to \$559.9 million of which \$530.7 million has already been collected.

Stadium Authority Budgets

The detailed analysis of Stadium Authority budget to actual financials is provided in the attached Financial Status Report. In summary, total operating revenues were \$25.5 million representing 41% of the overall budget for revenues and total operating expenses were \$12.3 million or 28% of the budget. The debt service fund was able to pay down \$8.2 million in debt, bringing total Stadium Authority debt down to \$220.5 million. Capital expenses were \$3 million representing 13% of the overall CIP budget.

FY 2024/25 Stadium Authority Budget Adjustments

From time to time, budget adjustments may be necessary to align revenues or expenditures to actual or unexpected activity during the course of a fiscal year, known after the adoption of the Stadium Authority Budget. On March 12, 2024, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2024/25 Operating, Debt Service, and Capital Budget. As of the timing of the publication of this report, additional information from FY 2024/25 has resulted in recommended budget adjustments as follows:

Capital Budget:

- 1) Stadium Event Signage - This project funds the design, furnishing and installation of

new stadium event signage including, but not limited to, tunnel awnings, accessible seating reference areas, lower bowl sections placards, security, mobile signage, and additional fire and building code signage. A budget adjustment of \$6,035 is needed to carry over the unspent CapEx funds from FY 2023/24 to pay for the final contract retention.

- 2) Updated Stadium Wayfinding Signage - This project funds the design, furnishing and installation of new wayfinding and information signage to include, but not limited to, new premium/club wayfinding, suite wayfinding, smoking section signs, no smoking signs for around the main and upper concourses, section numbers/floor decals, ADA accessibility signs, Tunnel signs for "no photos/no autographs", etc. A budget adjustment of \$97,736 is needed to carry over the unspent CapEx funds from FY 2023/24 to pay for labor and the final contract retention.

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)(5) in that it is an administrative activity that will not result in direct or indirect physical changes in the environment.

FISCAL IMPACT

As discussed, staff recommends the budget amendments detailed in the table below:

Capital Budget

Description	Current	Increase/ Decrease	Revised
Stadium Event Signage (Carryover)	\$0	\$6,035	\$6,035
Updated Stadium Wayfinding Signage	\$0	\$97,736	\$97,736
Ending Fund Balance	\$1,447,379	(\$103,771)	\$1,343,608

COORDINATION

This report was coordinated with the Stadium Manager per section 4.6 of the Management Agreement as well as 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 or at the public information desk at any City of Santa Clara public library.

RECOMMENDATION

- 1. Note and file the Santa Clara Stadium Authority Financial Status Report for the Quarter Ending September 30, 2024; and
- 2. Approve a budget amendment in the Capital Budget to increase Construction Expense for Stadium Event Signage and Updated Stadium Wayfinding Signage in the amount of \$103,771, offset by a decrease to Ending Fund Balance.

Reviewed by: Kenn Lee, Treasurer

Approved by: Jovan D. Grogan, Executive Director

ATTACHMENTS

1. SCSA Financial Status Report for the Quarter Ending September 30, 2024

SCSA

Santa Clara Stadium Authority

SANTA CLARA STADIUM AUTHORITY FINANCIAL STATUS REPORT

Quarter Ending September 30, 2024



January 14, 2025

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Introduction

This Santa Clara Stadium Authority (“Stadium Authority”) Financial Status Report provides information covering the second quarter of the Stadium Authority’s 2024/25 fiscal year (“FY”) which ended on September 30, 2024. Comparative data from prior fiscal years is also included.

In addition to these quarterly reports, the Stadium Authority produces annual financial statements. The FY 2023/24 financial statements were audited by an external audit firm and presented to the Stadium Authority’s Audit Committee (Audit Committee) on September 3, 2024 and September 17, 2024 and approved by the Stadium Authority Board (Board) on September 24, 2024. The financial statements are published on the Stadium Authority’s website.

The Stadium Authority also prepares a detailed budget prior to the beginning of each fiscal year. The FY 2024/25 budget was adopted by the Board on March 12, 2024.

Stadium Authority finances are 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, including administrative and public safety, to the Forty Niners Stadium Management Company, LLC (“Stadium Manager”) or the Stadium Authority are fully reimbursed by the Stadium Manager or with Stadium Authority funds.

Methodology

Information provided in this report was based in part on documentation submitted by the Stadium Manager. Specifically, National Football League (NFL) and Non-NFL event statistics and financial information relating to the Stadium Manager expenses are provided by the Stadium Manager. Stadium Authority staff has access to select financial information submitted by the Stadium Manager provided through the Stadium Authority’s Financial Management System and event reports received for Non-NFL events. These reports are received 45 days after each event for events with attendance greater than 25,000. More detailed documents are received within 90 days after the close of the quarter. For all other financial information, a full detailed review and/or audit of source documentation has not been completed by the Stadium Authority for this report.

The information provided reflects the best known and available at the time of the writing of this report and is subject to further revision and review. Revisions may occur based on the timing of revenue and expenditure activity for events in this quarter that continue beyond the timing of this report. Consequently, the Board’s notation and filing of this report should not be considered an approval of the accuracy of the information in the report.

NFL Events

This section provides year to date and comparative data for NFL games categorized as pre-season and regular season games.

The San Francisco Forty-Niners (“49ers”) played a total of three NFL games (one pre-season game and two regular season games) at Levi’s® Stadium through quarter ending September 30, 2024. There was a total of 208,318 tickets sold to these NFL games, an average of 69,439 per game. This is up by 3,427 or 5% when compared to the same period in the prior fiscal year. The ticket sales resulted in \$3 million in NFL ticket surcharge revenue (10% of ticket sales) to the Stadium Authority. The average NFL ticket surcharge revenue was \$1 million per game in the current year which is up by \$113,000 or 13% from the same period in the prior fiscal year. A total of \$73,000 of Senior and Youth Program Fees, which is based on \$0.35 per NFL ticket sold, were collected through the end of the second quarter of the fiscal year. These fees were transferred to the City’s General Fund in support of such programs.

A total of 23,649 cars were parked in the permitted offsite parking lots generating \$159,000 in offsite parking fees derived from the \$6.71 per parking space for all NFL events. The revenues earned from this offsite parking fee supports public safety costs for NFL events. The overall number of cars parked in the permitted offsite lots increased by an average of 1,934 cars per game or 33% when compared to the prior fiscal year.

There was \$1.5 million of NFL event public safety costs in the current reporting period which is an average of \$502,000 per game. This is an increase from the prior year average (through September 30, 2023) of \$474,000. Of the \$1.5 million NFL event public safety costs, \$1.2 million or 82% are direct City costs and \$265,000 or 18% are outside agency costs. \$159,000 of the total NFL event public safety costs are covered by the offsite parking fees that were collected and the remaining are invoiced to the Stadium Manager.

Statistics for the NFL games held at Levi’s® Stadium in the first two quarters of the 2024/25 fiscal year are shown in Table 1 and comparative data from the last five years of operations can be found in Table 2. Additional historical data can be found in the Appendix.

Table 1

Levi's® Stadium
2023/24 NFL Event Statistics
As of September 30, 2024

	Game 1 vs Saints 08/18/24	Game 2 vs Jets 09/09/24	Game 3 vs Patriots 09/29/24	2024/25 YTD Total
No. of Tickets Sold	69,373	69,598	69,347	208,318
NFL Ticket Surcharge	\$ 636,619	\$ 1,214,920	\$ 1,182,609	\$ 3,034,147
Senior/Youth Program Fees	\$ 24,281	\$ 24,359	\$ 24,271	\$ 72,911
Cars Parked at Offsite Lots	7,859	7,527	8,263	23,649
City Offsite Parking Fee	\$ 52,734	\$ 50,506	\$ 55,445	\$ 158,685
Stadium Public Safety Costs	\$ 473,640	\$ 529,160	\$ 502,191	\$ 1,504,992
Less: Offsite Parking Fee Credit	\$ (52,734)	\$ (50,506)	\$ (55,445)	\$ (158,685)
Reimbursable Stadium Public Safety Costs	\$ 420,906	\$ 478,654	\$ 446,747	\$ 1,346,307
Amount Reimbursed	\$ -	\$ -	\$ -	\$ -

Table 2

Levi's® Stadium
Historical NFL Event Statistics

	2020/21 Q2 Total	2021/22 Q2 Total	2022/23 Q2 Total	2023/24 Q2 Total	2024/25 Q2 Total
No. of NFL Events	-	3	2	3	3
No. of Tickets Sold	-	199,451	136,506	198,037	208,318
NFL Ticket Surcharge	\$ -	\$ 2,651,401	\$ 1,540,422	\$ 2,695,077	\$ 3,034,147
Senior/Youth Program Fees	\$ -	\$ 69,807	\$ 47,777	\$ 69,313	\$ 72,911
Cars Parked at Offsite Lots	-	21,678	11,703	17,847	23,649
City Offsite Parking Fee	\$ -	\$ 128,117	\$ 71,739	\$ 114,935	\$ 158,685
Cars Parked on Tasman Lots	-	1,180	-	-	-
Cars Parked on Golf Course	-	-	-	-	-
City Tasman Lot and Golf Course Parking Fee	\$ -	\$ 5,900	\$ -	\$ -	\$ -
Stadium Public Safety Costs	\$ -	\$ 1,855,191	\$ 870,925	\$ 1,329,208	\$ 1,504,992
Golf Course Public Safety Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ -	\$ 1,855,191	\$ 870,925	\$ 1,329,208	\$ 1,504,992
Less: Offsite Parking Fee Credit	\$ -	\$ (128,117)	\$ (71,739)	\$ (114,935)	\$ (158,685)
Reimbursable Stadium Public Safety Costs	\$ -	\$ 1,727,074	\$ 799,185	\$ 1,214,273	\$ 1,346,307

Non-NFL Events

This section provides year to date and comparative data for Non-NFL events categorized as events ranging from high school and college football games, international soccer matches, concerts, wedding fairs, and special events. During the current reporting period, there were a total of 348,480 tickets sold for the eight ticketed Non-NFL events that were held, resulting in \$1.4 million Non-NFL event ticket surcharge revenue (from the \$4 per ticket Non-NFL event surcharge). This is a decrease in ticket surcharge revenue of \$198,000 or 12.4% over the same period in the prior year. Smaller scale Non-NFL events were held in the current period when compared to the same period in the prior year resulting in the decrease in the ticket surcharge revenue.

Stadium Manager reports that there were also 30 smaller special events held at Levi's® Stadium which is five events more than the same period of the prior fiscal year. The attendance at these events also increased from 14,546 in the prior period to 15,656 in the current year, an 8% increase. Examples of these special events include corporate events of various sizes, weddings, holiday parties, high school dances, etc.

In correlation with the Non-NFL events held during the current reporting period, there were 37,341 cars parked at offsite lots and the City earned a total of \$246,000 in related offsite parking fees, which is derived from the \$6.44 per parking space fee for events taking place prior to July 2024 and \$6.71 per parking space for all events thereafter. The revenues earned from this offsite parking fee supports public safety costs for Non-NFL events.

Total Non-NFL event public safety costs were \$3.1 million, a decrease of \$148,000 from the prior year. As noted previously, this decrease in cost is due to smaller scale events being held in the current year when compared to the prior year. Of these costs, \$246,000 was covered by the offsite parking fee. The remaining \$2.8 million was invoiced to the Stadium Manager and has been reimbursed to the City.

Statistics for FY 2024/25 events are shown in Table 3 and comparative data from the last five years of operations are shown in Table 4.

Table 3

Levi's® Stadium
FY 2024/25 Non-NFL Event Statistics
As of September 30, 2024

	Earthquakes vs LAFC Soccer 05/04/24	Luke Combs Day 1 05/17/24	Luke Combs Day 2 05/18/24	Ecuador vs Venezuela Soccer 06/22/24	Brazil vs Colombia Soccer 07/02/24	Rolling Stones Concert 07/17/24	Chelsea vs Wrexham Soccer 07/24/24	Earthquakes vs Chivas Soccer 07/27/24	2024/25 YTD Special Events	2024/25 YTD Total
No. of Scanned Attendees	31,615	42,362	45,277	23,846	64,235	42,706	29,229	42,423		321,693
No. of Tickets Sold	37,054	48,130	48,826	26,254	65,766	47,405	29,609	45,436		348,480
Non-NFL Ticket Surcharge	\$ 148,216	\$ 192,520	\$ 195,304	\$ 105,016	\$ 263,064	\$ 189,620	\$ 118,436	\$ 181,744		\$ 1,393,920
No. of Non-NFL Special Events									30	30
Non-NFL Special Event Attendees									15,656	15,656
Cars Parked at Offsite Lots	2,422	3,937	4,930	3,759	6,284	5,287	4,485	6,237		37,341
City Offsite Parking Fee	\$ 15,598	\$ 25,354	\$ 31,749	\$ 24,208	\$ 42,166	\$ 35,476	\$ 30,094	\$ 41,850	\$ -	\$ 246,495
Stadium Public Safety Costs	\$ 340,266	\$ 383,687	\$ 437,552	\$ 326,553	\$ 428,291	\$ 390,172	\$ 334,182	\$ 416,504	\$ -	\$ 3,057,207
Less: Offsite Parking Fee Credit	\$ (15,598)	\$ (25,354)	\$ (31,749)	\$ (24,208)	\$ (42,166)	\$ (35,476)	\$ (30,094)	\$ (41,850)	\$ -	\$ (246,495)
Reimbursable Public Safety Costs	\$ 324,668	\$ 358,333	\$ 405,803	\$ 302,345	\$ 386,125	\$ 354,696	\$ 304,088	\$ 374,653	\$ -	\$ 2,810,712
Amount Reimbursed	\$ 324,669	\$ 358,332	\$ 405,803	\$ 302,346	\$ 386,125	\$ 354,696	\$ 304,088	\$ 374,653	\$ -	\$ 2,810,712

Table 4

Levi's® Stadium
Historical Non-NFL Event Statistics

	2020/21 Q2	2021/22 Q2	2022/23 Q2	2023/24 Q2	2024/25 Q2
	Total	Total	Total	Total	Total
No. of Non-NFL Ticketed Events	-	-	5	8	8
No. of Tickets Sold	-	-	237,386	397,856	348,480
Non-NFL Ticket Surcharge	\$ -	\$ -	\$ 954,848	\$ 1,591,424	\$ 1,393,920
No. of Non-NFL Special Events	-	-	31	25	30
Non-NFL Special Event Attendees	-	-	14,775	14,546	15,656
Cars Parked at Offsite Lots	-	-	20,388	38,716	37,341
City Offsite Parking Fee	\$ -	\$ -	\$ 123,732	\$ 247,937	\$ 246,495
Stadium Public Safety Costs	\$ -	\$ -	\$ 2,014,823	\$ 3,205,398	\$ 3,057,207
Less: Offsite Parking Fee Credit	\$ -	\$ -	\$ (143,133)	\$ (247,937)	\$ (246,495)
Reimbursable Public Safety Costs	\$ -	\$ -	\$ 1,871,690	\$ 2,957,461	\$ 2,810,712

Table 5 summarizes ticketed Non-NFL revenues and expenditures by event. There were 8 ticketed Non-NFL events held in FY 2024/25 and generated an average net revenue of \$933,000 per event. The inclusion of this information is to provide a greater level of transparency and provide the overall financial results of the Non-NFL events.

Table 5

Levi's® Stadium
Ticketed Non-NFL Events Revenue and Expenditure Summary
As of September 30, 2024

In Millions \$

Ticketed Event	Revenue	Expense	Net
Sporting Event 1	\$ 2.9	\$ 1.0	\$ 1.9
Concert 1	2.3	0.8	1.5
Concert 2	2.3	1.0	1.3
Concert 3	2.1	0.8	1.3
Sporting Event 2	1.1	0.6	0.5
Sporting Event 3	1.0	0.6	0.4
Sporting Event 4	0.8	0.5	0.3
Sporting Event 5	0.7	0.5	0.2
Total Ticketed Non-NFL Net Revenue to Date	\$ 13.2	\$ 5.8	\$ 7.4

Table 6 and 7 show Non-NFL net revenue by event type and event revenue and expenses by category. For FY 2024/25, the Stadium Manager had projected Non-NFL events to result in estimated net revenues of \$6 million, as cited in the FY 2024/25 Adopted Stadium Authority Budget. In the second quarter of FY 2024/25, ticketed events and non-ticketed special events contributed \$7.5 million and \$1.2 million in net revenues, respectively. There was also additional interest income of \$1 million earned on Non-NFL events cash reserves offset by \$1.2 million of non-event specific other expenses. Stadium Manager reported a net revenue of \$8.5 million for the current reporting period.

Table 6

**Net Revenue for Non-NFL Events
by Event Type
Historical Year-to-Date through September 30, 2024**

EVENT TYPE	2020/21		2021/22		2022/23		2023/24		2024/25	
	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue
Ticketed Events										
Concerts	0	\$ -	0	\$ -	4	\$ 2,986,483	5	\$ 4,267,153	3	\$ 4,074,498
Sporting events:										
Football (non-NFL)	0	-	0	-	0	-	0	-	0	-
Soccer	0	-	0	-	1	231,987	3	305,067	5	3,392,260
Miscellaneous events	0	-	0	-	0	-	0	-	0	-
Net Revenue from Ticketed Events	0	\$ -	0	\$ -	5	\$ 3,218,470	8	\$ 4,572,220	8	\$ 7,466,758
Subtotal Ticketed Events - Other Expenses ⁽³⁾		\$ -		\$ -		\$ -		\$ -		\$ -
Net Revenue from Special Events (weddings, corporate events, etc.)	0	\$ -	6	\$ 96,187	31	\$ 1,350,957	25	\$ 903,221	30	\$ 1,198,148
Other Operating Income ⁽¹⁾		\$ -		\$ -		\$ 63,987		\$ 1,271,700		\$ 1,029,491
Other Operating Expenses ⁽²⁾		\$ -		\$ -		\$ (601,530)		\$ (681,705)		\$ (1,188,951)
Total Non-NFL Net Revenue ⁽³⁾	0	\$ -	6	\$ 96,187	36	\$ 4,031,884	33	\$ 6,065,436	38	\$ 8,505,446

⁽¹⁾ Other Operating Income are income not attributable to a specific event. Examples are interest income and reimbursements unrelated to a specific event.

⁽²⁾ Other Operating Expenses are expenses not attributable to a specific event. Examples are event selling expenses, administrative expenses and miscellaneous costs.

⁽³⁾ Net Revenue from Non-NFL Events does not include Non-NFL Event Ticket Surcharge.

Table 7
Levi's® Stadium
Non-NFL Event Results by Category
As of September 30, 2024

	2024/25 YTD Total
REVENUE:	
Special Event Revenue	\$ 3,235,082
Ticket Platform Fees	5,513,262
Suite Ticket Revenue	907,112
Parking	2,363,961
Food & Beverage - Ticketed Events	3,655,900
Food & Beverage - Special Events	327,814
Miscellaneous ⁽¹⁾	1,866,577
Total Revenue	\$ 17,869,708
EXPENSE:	
Public Safety/Security	\$ 4,767,426
Event Staff	2,715,222
Parking	2,288,751
Catering - Special Events	1,754,218
General Event Related Expenses	4,723,926
Expense Reimbursement from Event Licensee ⁽²⁾	(8,074,231)
Miscellaneous ⁽³⁾	1,188,950
Total Expense	\$ 9,364,262
Total Non-NFL Net Revenue	\$ 8,505,446

⁽¹⁾ Includes venue rental fees, net merchandise sales, interest income, and other revenues.

⁽²⁾ Expenses incurred for Non-NFL events can either be the responsibility of the SCSA or the Event Licensee depending on the nature of the expense. This figure represents the total expenses incurred by the SCSA that were the responsibility of the Event Licensee for which the SCSA has been reimbursed, net of the Event Licensee's share of ancillary revenues.

⁽³⁾ Includes catered events department staff costs, non-event specific staff costs, and other expenses.

Discretionary Fund

The Discretionary Fund is funded by revenue equal to 50% of the Non-NFL event ticket surcharge of \$4 per ticket. The eight ticketed Non-NFL events contributed \$697,000 to the Discretionary Fund in the reporting period which has been collected for the current fiscal year. This is based on the estimated attendance provided by the Stadium Manager. Table 8 shows the revenues and expenses in the Discretionary Fund for the last five years. Additional historical data can be found in the Appendix. The balance at the end of this reporting period was \$3.2 million.

Table 8

Discretionary Fund Reserve				
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance
2020/21	2,327,850	-	18	2,327,832
2021/22	2,327,832	-	(18)	2,327,850
2022/23	2,327,850	639,896	1,300,051	1,667,695
2023/24	1,667,695	796,628	-	2,464,323
2024/25	2,464,323	696,960	-	3,161,283

Stadium Builder Licenses

The total principal value of currently active Stadium Builder Licenses (“SBLs”) is \$559.9 million and, as of September 30, 2024, 94.8% of the total principal value of all SBLs sold (i.e., \$530.7 million) had been collected. Payment for the sale of SBLs are financed over 10 years.

SBL holders that finance their purchase pay an annual interest rate of 8.5% and payments are due by March 1st each year. The majority of SBL holders make their payments on time. For those that do not pay on time, SBL service staff, working for Stadium Manager on the Stadium Authority’s behalf, contact the SBL holders and attempt to collect the full amounts owed. Ultimately, a SBL can be defaulted for non-payment. Once a SBL is defaulted, the SBL holder in default loses their right to buy season tickets as well as their priority rights to tickets to Non-NFL events, and forfeits any money they had invested in the SBL. Defaulted SBLs are then available for resale.

When SBL holders do not purchase NFL season tickets, their SBL is not defaulted, however they lose exclusive rights to their seats and their seats may be sold to another SBL holder. This results in cases where a seat may have more than one SBL associated with it and why there are currently more active SBLs than there are available SBL seats. If the original SBL holder decides to purchase season tickets in the future, they can relocate to a new seat in the same or higher price level, subject to availability. If the relocation results in a change in price level, they need to pay for the difference between their original SBL and the new one. If they chose not to relocate, they must wait for their seat to be available again before they can purchase NFL season tickets.

There is a total of 66,256 currently active SBLs. This is an increase of 1,263 from the total active SBLs at the end of the prior fiscal year (March 31, 2024). The main reasons for the

increase are due to sale of new SBLs and customer seat relocation program offset by default buy back. The customer seat relocation program allows customers to trade in their SBLs in return for others in a different location as long as the total face value of the new seats is equal to or greater than the original seats.

During the current reporting period, 1,080 SBLs were sold for a total face value of \$7.1 million. The customer seat relocation program resulted in an increase of \$1.1 million to the SBL face value, while netting 667 more SBLs. There were also 484 SBL defaulted during the quarter with a face value of \$3.2 million.

Additional details regarding currently active SBLs are noted in Table 9.

Table 9

Santa Clara Stadium Authority

Currently Active Stadium Builder License (SBL) Summary ⁽¹⁾

Through September 30, 2024											
Seat Value	SBL Seats Available	SBL Seats Sold as of 3/31/24	New SBL Sales	Net SBL Relocations	SBL Defaults	Other	SBL Seats Sold	SBL Value	SBL Collected	% SBL Principal Collected	
141,392	100	100	-	-	-	-	100	\$ 14,082,625	\$ 13,908,912	98.8%	
80,000	942	938	2	2	-	-	942	\$ 75,360,000	\$ 74,624,738	99.0%	
40,000	2	2	-	-	-	-	2	\$ 80,000	\$ 79,600	99.5%	
30,000	4,945	4,670	48	3	(24)	-	4,697	\$ 140,910,000	\$ 134,421,911	95.4%	
20,000	3,475	3,030	65	13	(20)	-	3,088	\$ 61,760,000	\$ 57,050,891	92.4%	
17,500	90	64	23	-	-	-	87	\$ 1,522,500	\$ 1,048,833	68.9%	
15,000	7	7	-	-	-	-	7	\$ 105,000	\$ 105,000	100.0%	
12,000	2,163	2,198	18	(7)	(16)	-	2,193	\$ 26,316,000	\$ 24,927,020	94.7%	
10,000	7	7	-	-	-	-	7	\$ 70,000	\$ 69,915	99.9%	
6,000	20,656	20,988	204	(1)	(128)	-	21,063	\$ 126,378,000	\$ 120,594,250	95.4%	
5,000	14,311	14,533	292	(214)	(188)	-	14,423	\$ 72,115,000	\$ 65,914,042	91.4%	
4,000	916	927	-	-	-	-	927	\$ 3,708,000	\$ 3,682,306	99.3%	
3,000	88	91	-	(1)	-	-	90	\$ 270,000	\$ 267,836	99.2%	
2,500	36	40	-	-	-	-	40	\$ 100,000	\$ 99,998	100.0%	
2,000	18,392	17,367	428	873	(108)	-	18,560	\$ 37,120,000	\$ 33,906,554	91.3%	
1,000	26	31	-	(1)	-	-	30	\$ 30,000	\$ 30,000	100.0%	
Total	66,156	64,993	1,080	667	(484)	-	66,256	\$ 559,927,125	\$ 530,731,806	94.8%	
									Plus: Interest on financed SBLs	\$ 65,896,300	
									Total Principal & Interest	\$ 596,628,106	

⁽¹⁾ This table does not include \$37.5 million that has been collected life-to-date from defaulted SBL holders.

Santa Clara Stadium Authority Budget Status Reports

Operating Budget

With 50% of the fiscal year complete, total operating revenues for the second quarter of the 2024/25 Fiscal Year were \$25.5 million representing 41% of the overall budget for revenues. During the current reporting period, the Stadium Authority collected \$4 million in SBL proceeds or 80% of what was budgeted. All SBL proceeds are to be transferred to the debt service fund per applicable loan agreements. Stadium Authority also recognized \$13.8 million in rent from Forty Niners SC Stadium Company, LLC (StadCo), \$1.4 million in Non-NFL ticket surcharge, and \$319,000 in sponsorship (STR) revenue all of which are expected to meet budget this fiscal year.

Total Operating expenses were \$12.3 million, or 28% of the annual budget. Shared Stadium Manager expenses were at 49% of the budget, or \$6.6 million of the \$13.6 million budgeted amount and SBL Sales and Service expenses were 47% of the budget or \$1.6 million. The Stadium Authority pays for all utility costs from February 1st through July 31st and the tenant (StadCo) pays for utility costs from August 1st through January 31st (Tenant Season). Therefore, utility costs are 67% of the budget for the year, or \$992,000. The current period covers 67% (four out of the six months) that the Stadium Authority is responsible for utility costs. Lastly, Stadium Authority G&A costs were tracking below budgeted levels at \$1.5 million or 34% of the budget.

Additional details are shown in Table 10.

Table 10

Santa Clara Stadium Authority
Operating Budget Status Report
 For the Period Ending September 30, 2024 and 2023

	Period Ending September 30, 2024				Period Ending September 30, 2023			
	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Beginning Fund Balance								
Discretionary Fund Reserve	\$ 2,464,323	\$ 2,464,323	\$ -	NA	\$ 1,667,695	\$ 1,667,695	\$ -	NA
Legal Contingency Reserve - Buffet Costs	3,321,116	3,321,116	-	NA	2,066,749	2,066,749	-	NA
Legal Contingency Reserve - Public Safety Costs	7,324,722	7,324,722	-	NA	4,246,725	3,401,000	845,725	NA
Operating Reserve	26,095,478	26,095,478	-	NA	25,335,402	25,348,289	(12,887)	NA
Renovation/Demolition Reserve	31,440,735	31,440,735	-	NA	5,323,390	5,323,390	-	NA
Stadium Funding Trust Reserve	3,611,041	3,611,041	-	NA	3,420,994	3,420,994	-	NA
Unrestricted	15,915,719	15,915,719	-	NA	13,880,278	14,713,116	(832,838)	NA
Total Beginning Fund Balance	\$ 90,173,134	\$ 90,173,134	\$ -	NA	\$ 55,941,233	\$ 55,941,233	\$ -	NA
Revenue								
NFL Ticket Surcharge	\$ 13,700,000	\$ 3,034,073	\$ 10,665,927	22%	\$ 12,178,000	\$ 2,695,077	\$ 9,482,923	22%
SBL Proceeds	5,057,000	4,025,064	1,031,936	80%	12,589,000	10,708,985	1,880,015	85%
Interest	3,534,000	2,858,112	675,888	81%	1,249,000	1,827,112	(578,112)	146%
Net Revenues from Non-NFL Events	6,000,000	-	6,000,000	0%	4,500,000	-	4,500,000	0%
Naming Rights	7,830,000	-	7,830,000	0%	7,602,000	-	7,602,000	0%
Sponsorship Revenue (STR)	519,000	319,015	199,985	61%	475,000	224,538	250,462	47%
Rent	24,762,000	13,756,000	11,006,000	56%	24,762,000	13,756,000	11,006,000	56%
Senior & Youth Program Fees	268,000	72,911	195,089	27%	250,000	69,313	180,687	28%
Non-NFL Event Ticket Surcharge	1,149,000	1,393,920	(244,920)	121%	1,296,000	1,587,128	(291,128)	122%
Other Revenue	-	-	-	NA	-	2,043	(2,043)	NA
Total Revenue	\$ 62,819,000	\$ 25,459,095	\$ 37,359,905	41%	\$ 64,901,000	\$ 30,870,196	\$ 34,030,804	48%
Total Source of Funds	\$ 152,992,134	\$ 115,632,229	\$ 37,359,905	76%	\$ 120,842,233	\$ 86,811,429	\$ 34,030,804	72%
	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses								
Shared Stadium Manager Expenses								
Stadium Operations	\$ 3,384,000	\$ 1,691,977	\$ 1,692,023	50%	\$ 4,550,000	\$ 2,252,106	\$ 2,297,894	49%
Engineering	3,935,000	1,967,609	1,967,391	50%	2,694,000	1,333,837	1,360,163	50%
Guest Services	621,000	310,278	310,722	50%	645,000	319,825	325,175	50%
Groundskeeping	316,000	158,244	157,756	50%	650,000	323,607	326,393	50%
Security	1,602,000	800,830	801,170	50%	1,564,000	777,558	786,442	50%
Insurance	3,427,000	1,713,493	1,713,507	50%	3,327,000	1,663,586	1,663,414	50%
Stadium Management Fee	269,000	-	269,000	0%	516,515	92,855	423,660	18%
Shared Stadium Mngnr Exps Subtotal	\$ 13,554,000	\$ 6,642,431	\$ 6,911,569	49%	\$ 13,946,515	\$ 6,763,374	\$ 7,183,141	48%
Other Operating Expenses								
SBL Sales and Service	\$ 3,348,000	\$ 1,575,502	\$ 1,772,498	47%	\$ 2,333,000	\$ 1,597,358	\$ 735,642	68%
Senior & Youth Fees (paid to City)	268,000	72,911	195,089	27%	250,000	69,313	180,687	28%
Ground Rent (paid to City)	1,000,000	1,000,000	-	100%	495,000	495,000	-	100%
Performance Rent (paid to City)	9,825,000	-	9,825,000	0%	-	-	-	NA
Discretionary Fund Expense	250,000	-	250,000	0%	250,000	-	250,000	0%
Utilities	1,488,000	991,921	496,079	67%	1,391,000	927,030	463,970	67%
Use of StadCo Tenant Improvements	151,000	137,197	13,803	91%	133,000	111,737	21,263	84%
Stadium Authority G&A	4,288,000	1,472,431	2,815,569	34%	3,919,900	1,345,141	2,574,759	34%
Naming Rights Commission	136,000	48,213	87,787	35%	94,000	46,809	47,191	50%
Other Expenses	748,000	373,888	374,112	50%	734,000	366,794	367,206	50%
PSC 2024 Outstanding Balance	6,473,000	-	6,473,000	0%	-	-	-	NA
Transfer to City General Fund from Excess Revenues	3,073,000	-	3,073,000	0%	-	-	-	NA
Other Operating Expenses Subtotal	\$ 31,048,000	\$ 5,672,063	\$ 25,375,937	18%	\$ 9,599,900	\$ 4,959,182	\$ 4,640,718	52%
Total Expenses	\$ 44,602,000	\$ 12,314,494	\$ 32,287,506	28%	\$ 23,546,415	\$ 11,722,556	\$ 11,823,859	50%
Transfers Out								
Debt Service	\$ 17,471,000	\$ 4,816,409	\$ 12,654,591	28%	\$ 25,457,000	\$ 10,678,707	\$ 14,778,293	42%
Capital Expenditures Reserve	1,575,000	-	1,575,000	0%	3,915,000	-	3,915,000	0%
CapEx Reserve - Levi's Naming Rights	4,032,000	-	4,032,000	0%	-	-	-	NA
Total Transfers Out	\$ 23,078,000	\$ 4,816,409	\$ 18,261,591	21%	\$ 29,372,000	\$ 10,678,707	\$ 18,693,293	36%
Ending Fund Balance								
Discretionary Fund Reserve	\$ 2,789,323	\$ 3,161,283	\$ (371,960)	NA	\$ 2,065,695	\$ 1,667,695	\$ 398,000	NA
Legal Contingency Reserve - Buffet Costs	-	-	-	NA	3,143,749	2,066,749	1,077,000	NA
Legal Contingency Reserve - Public Safety Costs	-	-	-	NA	6,249,225	3,401,000	2,848,225	NA
Operating Reserve	26,878,478	26,095,478	783,000	NA	25,935,402	25,348,289	587,113	NA
Renovation/Demolition Reserve	37,548,576	31,440,735	6,107,841	NA	10,828,875	5,323,390	5,505,485	NA
Stadium Funding Trust Reserve	4,183,645	14,595,955	(10,412,310)	NA	4,655,914	14,598,825	(9,942,911)	NA
Unrestricted	13,912,112	23,207,875	(9,295,763)	NA	15,044,958	12,004,218	3,040,740	NA
Total Ending Fund Balance	\$ 85,312,134	\$ 98,501,326	\$ (13,189,192)	NA	\$ 67,923,818	\$ 64,410,166	\$ 3,513,652	NA
Total Use of Funds	\$ 152,992,134	\$ 115,632,229	\$ 37,359,905	76%	\$ 120,842,233	\$ 86,811,429	\$ 34,030,804	72%

(1) Adjustments include previously approved budget amendments through November 19, 2024.

Debt Service Budget

The Stadium Authority's FY 2024/25 debt service revenue budget of \$2.8 million represents anticipated contributions from the Community Facilities District (CFD). The CFD levies and collects a special hotel tax on hotel rooms within the CFD. All collections from the special CFD hotel taxes are contributed to Stadium Authority to pay down the CFD Advance. The CFD Advance is payable solely from amounts received by the Stadium Authority from the CFD. During the first two quarters, \$1.7 million was contributed by the CFD, or 61% of the annual budget. Of this amount, \$1.7 million was collected and used to pay down the CFD Advance.

Total Stadium Authority debt service expenses for the current reporting period were \$13.8 million, or 70% of the budgeted amount. The debt service expenses for the CFD Advance and the Term A Loan were \$1.7 million and \$12.1 million, respectively.

As of September 30, 2024, the total outstanding amount of Stadium Authority debt had declined to \$220.5 million. This is a reduction in principal of \$8.2 million from the March 31, 2024 outstanding debt amount of \$228.7 million.

Additional details are shown in Tables 11 and 12 and Chart 1.

Table 11

Santa Clara Stadium Authority
Debt Service Budget Status Report
For the Period Ending September 30, 2024 and 2023

	Period Ending September 30, 2024				Period Ending September 30, 2023			
	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Beginning Fund Balance								
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ -	NA	\$ 11,536,235	\$ 11,536,235	\$ -	NA
Debt Service Reserve	8,122,980	8,122,980	-	NA	15,663,801	15,663,801	-	NA
Total Beginning Fund Balance	\$ 19,659,215	\$ 19,659,215	\$ -	NA	\$ 27,200,036	\$ 27,200,036	\$ -	NA
Revenue								
Contribution from CFD	\$ 2,782,000	\$ 1,686,537	\$ 1,095,463	61%	\$ 3,217,000	\$ 1,450,249	\$ 1,766,751	45%
Total Revenues	\$ 2,782,000	\$ 1,686,537	\$ 1,095,463	61%	\$ 3,217,000	\$ 1,450,249	\$ 1,766,751	45%
Transfers In								
Transfers In from Operating	\$ 17,471,000	\$ 4,816,409	\$ 12,654,591	28%	\$ 25,457,000	\$ 10,678,707	\$ 14,778,293	42%
Total Transfers In	\$ 17,471,000	\$ 4,816,409	\$ 12,654,591	28%	\$ 25,457,000	\$ 10,678,707	\$ 14,778,293	42%
Total Source of Funds	\$ 39,912,215	\$ 26,162,161	\$ 13,750,054	66%	\$ 55,874,036	\$ 39,328,992	\$ 16,545,044	70%
	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses								
CFD Advance	\$ 2,754,000	\$ 1,674,732	\$ 1,079,268	61%	\$ 2,900,000	\$ 1,367,597	\$ 1,532,403	47%
Term A Loan	16,933,000	12,116,306	4,816,694	72%	25,457,000	20,457,906	4,999,094	80%
Total Expenses	\$ 19,687,000	\$ 13,791,038	\$ 5,895,962	70%	\$ 28,357,000	\$ 21,825,503	\$ 6,531,497	77%
Ending Fund Balance								
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ -	NA	\$ 11,536,235	\$ 11,536,235	\$ -	NA
Debt Service Reserve	8,688,980	834,889	7,854,091	NA	15,980,801	5,967,254	10,013,547	NA
Total Ending Fund Balance	\$ 20,225,215	\$ 12,371,124	\$ 7,854,091	NA	\$ 27,517,036	\$ 17,503,489	\$ 10,013,547	NA
Total Use of Funds	\$ 39,912,215	\$ 26,162,161	\$ 13,750,054	66%	\$ 55,874,036	\$ 39,328,992	\$ 16,545,044	70%

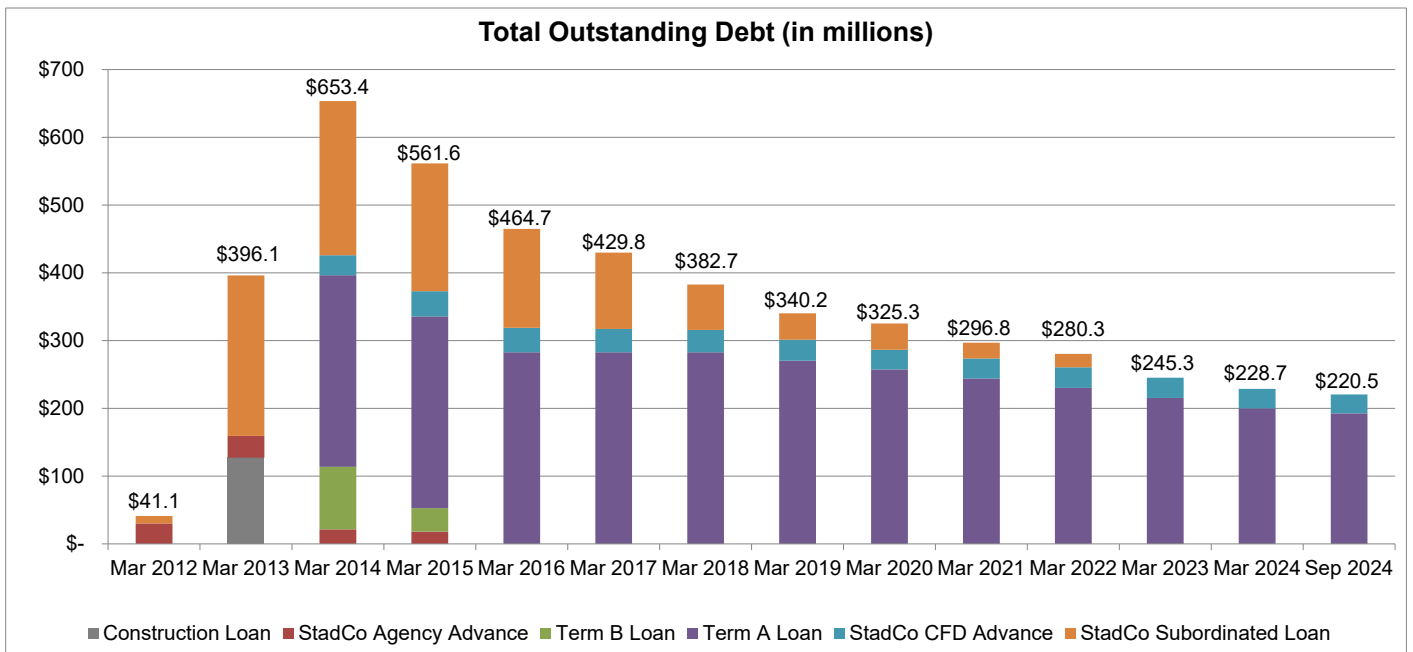
(1) Adjustments include previously approved budget amendments through November 19, 2024.

Table 12

Santa Clara Stadium Authority
Debt Summary Report
 Period Ending September 30, 2024

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2024	Net Change	Outstanding as of September 30, 2024
Stadium Funding Trust Loan:				
Term A Loan	5.00%	\$ 199,956,240	\$ (7,299,896)	\$ 192,656,344
StadCo CFD Advance	5.73%	28,711,586	(857,663)	27,853,923
Total		\$ 228,667,826	\$ (8,157,559)	\$ 220,510,266

Chart 1



Capital Improvement Project (CIP) Budget

As part of the Capital Expense (“CapEx”) Plan, the following projects have been completed as of the current reporting period:

- Street Signage

The following projects were underway during the current reporting period:

- Aesthetic Improvements – Premium Areas/Special Event Spaces
- Blackline Combustible Gas Indicators
- CO2 Monitoring & Sensors for Code Compliance
- Command Post Video Wall Upgrade
- Concrete Replacements
- D7 Tactical Decon Spray
- Enhance Stadium Security Coverage
- Field Turf Equipment
- Fingerprinting Equipment
- Fire Station 9 Storage Cabinets
- General Areas/Coating Main Deck
- Kawasaki Mules
- Levi’s Naming Rights Signage Refurbishment
- Lighting System – Field / Sport Lighting LED Retrofit
- Main Kitchen Equipment
- Overhead Doors, Motors, Sensors and Track Replacements
- Plumbing and Plumbing Fixtures
- Radio Booth Cabling
- RAID 8 Multi Agent Detection Kit
- Replacement of end of life IT Network equipment (2022/23 Carryover)
- Security General Allowance
- Smoke Evacuation System – Fire Smoke Curtain Replacement
- Women’s Locker Room

The CIP Budget increased from \$22 million to \$24 million in the current reporting period. A total of \$3.0 million has been spent during the first two quarters of FY 2024/25, which amounts to 13% of the budget. The main reason that this is below budget is due to the timing of activity for Capital Expenditure projects. There has also been little activity on warranty work which makes up 6% of the CIP Budget.

Additional details are shown below in Table 13.

Table 13

Santa Clara Stadium Authority
CIP Budget Status Report
 For the Period Ending September 30, 2024 and 2023

	Period Ending September 30, 2024				Period Ending September 30, 2023			
	Amended ⁽¹⁾	YTD	Budget to	% Received	Final	YTD	Budget to	% Received
	Budget	Actuals	Actual		Difference	Budget	Actuals	
Beginning Fund Balance	\$ 19,862,834	\$ 19,862,834	\$ -	NA	\$ 22,977,809	\$ 22,977,809	\$ -	NA
Revenue								
Interest	\$ -	\$ -	\$ -	NA	\$ -	\$ 56,336	\$ (56,336)	NA
Total Revenue	\$ -	\$ -	\$ -	NA	\$ -	\$ 56,336	\$ (56,336)	NA
Transfers In								
Transfers In from Operating	\$ 4,032,000	\$ -	\$ 4,032,000	0%	\$ 3,915,000	\$ -	\$ 3,915,000	0%
Transfers In from Operating - Levi's Naming Rights	1,575,000	-	1,575,000	0%	-	-	-	NA
Total Transfers In	\$ 5,607,000	\$ -	\$ 5,607,000	0%	\$ 3,915,000	\$ -	\$ 3,915,000	0%
Total Source of Funds	\$ 25,469,834	\$ 19,862,834	\$ 5,607,000	78%	\$ 26,892,809	\$ 23,034,145	\$ 3,858,664	86%
	Amended ⁽¹⁾	YTD	Budget to	% Used	Final	YTD	Budget to	% Used
	Budget	Actuals	Actual		Difference	Budget	Actuals	
Expenses								
Construction	\$ 15,563,954	\$ 1,699,806	\$ 13,864,148	11%	\$ 11,521,424	\$ 3,492,949	\$ 8,028,475	30%
Equipment	5,957,300	1,321,791	4,635,509	22%	7,372,196	5,481	7,366,715	0%
Contingency & Misc	973,000	-	973,000	0%	903,052	525,344	377,708	58%
Stadium Warranty Related Construction	1,528,000	-	1,528,000	0%	1,528,202	-	1,528,202	0%
Total Expenses	\$ 24,022,254	\$ 3,021,598	\$ 21,000,656	13%	\$ 21,324,874	\$ 4,023,774	\$ 17,301,100	19%
Ending Fund Balance	\$ 1,447,580	\$ 16,841,236	\$ (15,393,656)	NA	\$ 5,567,935	\$ 19,010,371	\$ (13,442,436)	NA
Total Use of Funds	\$ 25,469,834	\$ 19,862,834	\$ 5,607,000	78%	\$ 26,892,809	\$ 23,034,145	\$ 3,858,664	86%

(1) Adjustments include previously approved budget amendments through November 19, 2024.

CIP Budget – Recommended Budget Adjustments

From time to time, budget adjustments may be necessary to align revenues or expenditures to actual or unexpected activity during the course of a fiscal year, known after the adoption of the Stadium Authority Budget. The budget amendments recommended in this report include two CapEx projects that were anticipated to be completed in FY 2023/24, so the remaining budgets were not requested to be carried forward to the FY 2024/25 Operating, Debt Service, and Capital Budget. The Stadium Manager notified staff that due to several factors with the vendor, the work was delayed and completed in FY 2024/25.

- 1) Stadium Event Signage (2019/20 Carryover) - This project funds the design, furnishing and installation of new stadium event signage including, but not limited to, tunnel awnings, accessible seating reference areas, lower bowl sections placards, security, mobile signage, and additional fire and building code signage. A budget adjustment of \$6,035 is needed to pay for the final contract retention.

- 2) Updated Stadium Wayfinding Signage - This project funds the design, furnishing and installation of new wayfinding and information signage to include, but not limited to, new premium/club wayfinding, suite wayfinding, smoking section signs, no smoking signs for around the main and upper concourses, section numbers/floor decals, ADA accessibility signs, Tunnel signs for "no photos/no autographs", etc. A budget adjustment of \$97,736 is needed to pay for labor and the final contract retention.

Additional details are shown in Table 14.

Table 14

**Santa Clara Stadium Authority
2024/25 CIP Budget Adjustment**

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Stadium Event Signage		\$6,035	This action increases the Capital Expenditure Budget for construction by \$6,035.
1	Updated Stadium Wayfinding Signage		\$97,736	This action increases the Capital Expenditure Budget for construction by \$97,736.
1	Ending Fund Balance		\$(103,771)	This action decreases the Ending Fund Balance to offset action taken for the Stadium Event Signage and Updated Stadium Wayfinding Signage.
	Total	\$0	\$0	

City of Santa Clara Net General Fund Impact

During the current reporting period there was a total of \$1.4 million that was contributed to the General Fund as shown in Table 15. This section of the report also provides information on General Fund revenue and expenditure impacts resulting from the stadium.

Table 15

**City of Santa Clara
Net General Fund Impact
For Stadium Authority
Period Ending September 30, 2024**

Ground Rent	\$ 1,000,000
Performance Rent	-
Senior and Youth Fee	72,911
Sales Tax	347,546
Total Net General Fund Impact	\$ 1,420,457

Public Safety and Administrative Cost Reimbursement

As described in earlier sections of this report, costs incurred by the City on NFL and Non-NFL events are tracked and billed to the Stadium Manager. Reimbursement is monitored and included in this report. A total of \$3.1 million in public safety costs were incurred in support of Non-NFL events that were held at Levi's® Stadium in the current reporting period. These reimbursements come from a combination of payments from the Stadium Manager and the offsite parking fees that were collected. The City has received \$2.8 million in reimbursements from the Stadium Manager as of the date of this report.

Public safety costs for NFL events continue to be above the annual public safety cap. Pursuant to the Amended and Restated Lease, the Stadium Authority was in discussion with StadCo to adjust the annual public safety cap to reflect the true cost of service, which is higher than the cap. On May 23, 2024, the Stadium Authority entered into a settlement agreement with StadCo and ManCo over disputes regarding public safety and buffet costs. As a result of the settlement, the public safety cap will be adjusted to increase the per game and annual threshold beginning in FY 2024/25. Under the settlement agreement, credits that were issued from public safety costs paid in excess of the annual public safety costs threshold were redefined as Public Safety Costs 2024 Outstanding Balance and will be partially reimbursed to StadCo with litigation contingency funds and partially over time through excess revenues.

In addition to public safety costs, administrative costs are also tracked and billed to the Stadium Authority. These include the cost of providing overall stadium management, financial, human resource, legal, and other services to the Stadium Authority. In the second quarter of FY 2024/25, a total of \$1.1 million of administrative costs were incurred by the General Fund, which have been reimbursed to the City.

Rents and Senior and Youth Fee

As noted above, the City's General Fund collected ground rent of \$1 million. Additionally, the Senior and Youth Fee generated \$73,000, of which the entire amount forwarded to the City in support of senior and youth programs. See the Glossary for more information on these revenues and how they are calculated.

Other Revenue Impacts

General Fund sales tax, property tax, and transient occupancy tax (TOT) collections have benefited from the direct and indirect economic activity related to stadium events.

Food and beverage concession sales and merchandise sales at Levi's® Stadium are taxable, resulting in sales tax revenue for the City. The last quarter of sales tax collections from Levi's® Stadium transactions generated \$348,000 for the City's General Fund. In addition to the direct sellers at the Stadium, other businesses in Santa Clara are benefiting from the influx of people coming to attend one or more events at Levi's® Stadium, resulting in potentially more sales tax collections for the General Fund.

In accordance with State Law, StadCo must pay possessory interest property tax based on their lease of Levi's® Stadium from the Stadium Authority. This revenue is collected by the county and placed into the Redevelopment Property Tax Trust Fund (RPTTF). Amounts remaining in the RPTTF after paying any enforceable obligations of the Successor Agency are distributed to taxing entities in the same proportion as secured property taxes. The City's proportion is approximately 10%.

Many stadium events bring travelers to the region, resulting in hotel stays which generate TOT collections for the City's General Fund. Although it is impossible to say exactly what portion of the City's TOT collections is due to the stadium, it is clear that hotels both inside and outside the City have benefited, resulting in increases in TOT collections in Santa Clara and our neighboring cities.

Glossary

This section of the report provides details behind key terms that are used in the body of this report.

Discretionary Fund – The Amended and Restated Stadium Lease Agreement describes the Non-NFL event ticket surcharge which is imposed by the Stadium Authority. All promoters or sponsors of ticketed Non-NFL events are required to collect a Non-NFL event ticket surcharge of \$4 per ticket on behalf of the Stadium Authority. One-half of these proceeds are used to cover Stadium Authority operating and maintenance costs. The other one-half of the proceeds are deposited in the Stadium Authority's discretionary fund. If at any time the discretionary fund balance exceeds \$1 million, then in consultation with the Stadium Manager, the Stadium Authority will determine if provision has been made for replacement and improvement of capital improvements contemplated under the public safety plan. If not, then funds will be reserved in the discretionary fund for such purposes. If adequate provision has been made for these items and the balance of the discretionary fund still exceeds \$1 million, then up to half of the amount over \$1 million can be transferred to the General Fund, in which event an equal amount will also be transferred from the discretionary fund to the Stadium Authority operating fund and will be included as revenue available to pay Stadium Authority expenses.

Ground Lease – The Ground Lease Agreement has an initial term of 40 years commencing on the date of substantial completion which was July 31, 2014. The amount of annual base ground rent that is payable by the Stadium Authority to the City is noted in the Table 16.

Table 16

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

Net Non-NFL Event Revenue – Net Non-NFL event revenue is remitted by Stadium Manager to the Stadium Authority on a yearly basis. This is done annually because the final reconciliation of the Non-NFL event revenues and expenses does not occur until after the conclusion of each fiscal year.

NFL Ticket Surcharge – The Amended and Restated Non-Relocation Agreement states that the Team will collect a 10% NFL ticket surcharge on the price of admission to all NFL games on behalf of Stadium Authority.

Non-NFL Event Ticket Surcharge – The Stadium Lease Agreement requires that the promoter or sponsor of any Non-NFL event collect a Non-NFL event ticket surcharge of \$4 per ticket. The Lease Agreement sets aside one-half of the Non-NFL event ticket surcharge for stadium operating and maintenance costs and one-half for discretionary expenses of the Stadium Authority.

Offsite Parking Fees – Parking lot operators who wish to operate a parking lot for sports or entertainment venues are required to go 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 for sports or entertainment events. This fee is 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 said event partly offsets the total public safety costs owed for that event. In the City’s FY 2024/25 (July 1, 2024 through June 30, 2025) the offsite parking fee is \$6.71.

Performance-Based Rent – The Amended and Restated Stadium Lease Agreement and the Ground Lease Agreement both describe the performance-based rent that is due to the City. (It is calculated as 50% of the net income from Non-NFL events less performance-based rent credits. The performance-based rent credits include 50% of the fixed ground rent for the current lease year.)

Public Safety Costs – For each NFL and Non-NFL event held at Levi’s® Stadium, a public safety plan is developed and implemented. Multiple City departments provide staffing, materials, and supplies to support the public safety plan. Services are provided through a combination of City staff, contracts with other agencies (California Highway Patrol, County Sheriff’s Office, and City of Sunnyvale) and some vendor provided services.

The Amended and Restated Stadium Lease Agreement section 7.5 states that the tenant is responsible for reimbursing the City for the public safety costs attributed to NFL events at Levi’s® Stadium. Additionally, Article 5 of the Stadium Management Agreement notes that the Stadium Manager is responsible for paying Non-NFL event expenses on behalf of the Stadium Authority. Therefore, the cost of providing public safety services are tracked through the City’s financial system and invoices are sent to the Stadium Manager. All of these costs are reimbursed to the City of Santa Clara.

Senior and Youth Program Fees – The Amended and Restated Stadium Lease Agreement requires that StadCo collect a Senior and Youth Program Fee of \$0.35 per NFL ticket sold on behalf of the Stadium Authority. Per section 8.2 of the Ground Lease Agreement between the City and the Stadium Authority, the Stadium Authority remits this fee to the City as additional rent to support senior and youth programs in the City.

Stadium Management Fee – The Stadium Manager 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 as detailed in the table below. This annual base management fee is split 50/50 between StadCo and the Stadium Authority since the Stadium Manager manages the stadium year-round for both entities. In addition to the base management fee, the Stadium Manager also 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 marketing and booking fee benchmark was \$5 million in the first lease year and also increases by 3% annually as detailed in the table below. The annual stadium management fee for each of the first ten lease years are noted in the Table 16 below.

Table 17

Fiscal Year	Lease Year	Annual Base Stadium Management Fee (SCSA Share)	Stadium Marketing and Booking Fee Benchmark	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	11	268,783	6,719,582						To be determined

Appendix

This section of the report provides additional historical data for the tables referenced in the body of this report.

Table 18

Levi's® Stadium Historical NFL Event Statistics

	2014/15 Q2 Total	2015/16 Q2 Total	2016/17 Q2 Total	2017/18 Q2 Total	2018/19 Q2 Total	2019/20 Q2 Total
No. of NFL Events	4	3	3	4	3	3
No. of Tickets Sold	271,503	198,634	188,705	249,408	190,840	184,769
NFL Ticket Surcharge	\$ 2,911,416	\$ 1,851,550	\$ 2,343,474	\$ 2,544,721	\$ 1,732,335	\$ 2,416,387
Senior/Youth Program Fees	\$ 95,026	\$ 69,522	\$ 66,047	\$ 87,293	\$ 66,794	\$ 64,669
Cars Parked at Offsite Lots	37,884	16,986	18,295	21,442	15,030	16,578
City Offsite Parking Fee	\$ 186,389	\$ 86,289	\$ 95,866	\$ 116,216	\$ 84,619	\$ 96,981
Cars Parked on Tasman Lots	1,737	1,967	1,689	2,357	1,244	1,485
Cars Parked on Golf Course	11,378	7,353	-	-	-	-
City Tasman Lot and Golf Course Parking Fee	\$ 65,575	\$ 46,600	\$ 8,445	\$ 11,785	\$ 6,220	\$ 7,425
Stadium Public Safety Costs	\$ 914,005	\$ 673,723	\$ 740,565	\$ 975,574	\$ 764,421	\$ 1,157,636
Golf Course Public Safety Costs	\$ 111,690	\$ 25,242	\$ -	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ 1,025,695	\$ 698,965	\$ 740,565	\$ 975,574	\$ 764,421	\$ 1,157,636
Less: Offsite Parking Fee Credit	\$ (186,389)	\$ (86,289)	\$ (95,866)	\$ (116,216)	\$ (84,619)	\$ (96,981)
Reimbursable Stadium Public Safety Costs	\$ 839,306	\$ 612,676	\$ 644,700	\$ 859,359	\$ 679,802	\$ 1,060,654

Table 19

Levi's® Stadium Historical Non-NFL Event Statistics

	2014/15 Q2 Total	2015/16 Q2 Total	2016/17 Q2 Total	2017/18 Q2 Total	2018/19 Q2 Total	2019/20 Q2 Total
No. of Non-NFL Ticketed Events	2	13	14	7	7	6
No. of Tickets Sold	106,699	542,390	518,542	210,157	231,849	125,587
Non-NFL Ticket Surcharge	\$ 426,796	\$ 2,130,628	\$ 2,074,168	\$ 840,628	\$ 927,396	\$ 502,348
No. of Non-NFL Special Events	43	100	53	42	41	28
Non-NFL Special Event Attendees	12,521	73,196	17,959	23,726	15,943	7,752
Cars Parked at Offsite Lots	10,748	51,669	55,731	19,466	22,338	13,130
City Offsite Parking Fee	\$ 52,880	\$ 258,252	\$ 286,531	\$ 104,077	\$ 123,559	\$ 75,164
Cars Parked on Golf Course	5,413	19,743	9,562	-	-	-
City Golf Course Parking Fee	\$ 27,065	\$ 98,715	\$ 47,810	\$ -	\$ -	\$ -
Stadium Public Safety Costs	\$ 444,151	\$ 2,624,988	\$ 2,469,148	\$ 1,035,289	\$ 1,378,966	\$ 1,004,000
Golf Course Public Safety Costs	\$ 55,701	\$ 113,440	\$ 39,905	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ 499,852	\$ 2,738,429	\$ 2,509,053	\$ 1,035,289	\$ 1,378,966	\$ 1,004,000
Less: Offsite Parking Fee Credit	\$ (52,880)	\$ (258,252)	\$ (286,531)	\$ (104,077)	\$ (123,559)	\$ (75,164)
Reimbursable Public Safety Costs	\$ 446,972	\$ 2,480,177	\$ 2,222,522	\$ 931,212	\$ 1,255,407	\$ 928,836

Table 20

Discretionary Fund Reserve					
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance	
2014/15	\$ -	\$ 715,770	\$ -	\$ 715,770	
2015/16	715,770	1,238,542	714,028	1,240,284	
2016/17	1,240,284	1,164,698	699,129	1,705,853	
2017/18	1,705,853	768,564	1,209,342	1,265,075	
2018/19	1,265,075	796,294	101,267	1,960,102	
2019/20	1,960,102	367,748	-	2,327,850	

From Dec 3, 2024 Agenda Item Budget Amendments and Reconciliation

Year-End Results – General Fund

- Revenues of \$296.9 M ended 4.7% (\$13.3 million) above budget; \$3.0 M allocated to Advanced Planning Fee, Technology Fee and Pension Stabilization Reserves, resulting in net additional revenue of **\$10.3 M**
- Expenditures of \$292.0 M were 3.4% (\$10.2 M) below budget; \$2.9 M carried over in the FY 2024/25 in Adopted Budget, resulting in net savings of **\$7.3 M**
- Additional fund balance of **\$17.6 M** over the estimate used to develop FY 2024/25 Adopted Budget; largest actions include:
 - Reserves: Budget Stabilization (\$7.5 M), Pension Trust (\$5.4 M), Ending Fund Balance (\$2.4 M)
 - Capital Projects: FHRMS Update (\$1.0 M); Library Concrete (\$0.2 M)
 - G.O. Bond Implementation (\$1.0 M)



1

From Dec 3, 2024 Agenda Item Budget Amendments and Reconciliation

Table 4 - Recommended General Fund Budget Actions

Recommended Adjustments	\$ Impact
Fund Balance Reconciliation (adjusts for FY 2023/24 year-end revenues and expenditures)	\$17.6 M
Recommended Adjustments	
General Obligation Bond Implementation (cover staffing and other costs that are not eligible for bond funding)	\$1.00 M
Finance - FHRMS Capital Project (PeopleSoft Upgrade, Purchasing/ Contracts Module, P-Cards, Inventory Management)	\$1.00 M
New Commerce/Peddler's Plaza Maintenance Capital Project (from excess rent revenue collected over prior two fiscal years)	\$0.43 M
Transfer to the new Fire CUPA Fund (Fire hazardous materials regulation funded from excess FY 2023/24 revenue)	\$0.39 M
Human Resources Department (labor negotiations, safety evaluations, and as-needed staffing for recruitments)	\$0.34 M
Central Park Library Concrete Sidewalk Replacement Capital Project	\$0.22 M


2

Central Park Library Concrete Sidewalk Replacement Capital Project (increase based on the latest engineer's estimate)	\$0.22 M
City Clerk - FY 2024/25 Election Costs (based on latest estimates from the County)	\$0.08 M
Human Resources Department - Safety Program Staff (1.0 Division Manager and 1.0 Management Analyst); cost to be absorbed in FY 2024/25 with ongoing cost of \$524,000	\$0.00 M
Capital Projects Reserve (Increase CPR from project savings at the end of FY 2023/24)	\$0.10 M
Transfer from Capital Funds to Return Project Savings to Capital Projects Reserve	(\$0.10 M)
Transfer from the PW Capital Projects Management Fund (return FY 2023/24 savings)	(\$0.16 M)
Commerce/Peddler's Plaza Carryover Reduction (reduce carryover from FY 2023/24 to FY 2024/25 based on actual FY 2023/24 expenses)	(\$1.00 M)
Pension Trust Reserve (1% of GF unfunded liability/bring reserve to 6.4% of liability, other funds will be increased to 10%)	\$5.38 M
Budget Stabilization Reserve (with FEMA reimbursements and Stadium settlement funds, the BSR would increase by \$16.2 M (from \$53.8 M to \$70.0 M); reserve increased from 18% to 23.8% of expenditures	\$7.52 M

3

Additional General Fund Allocations

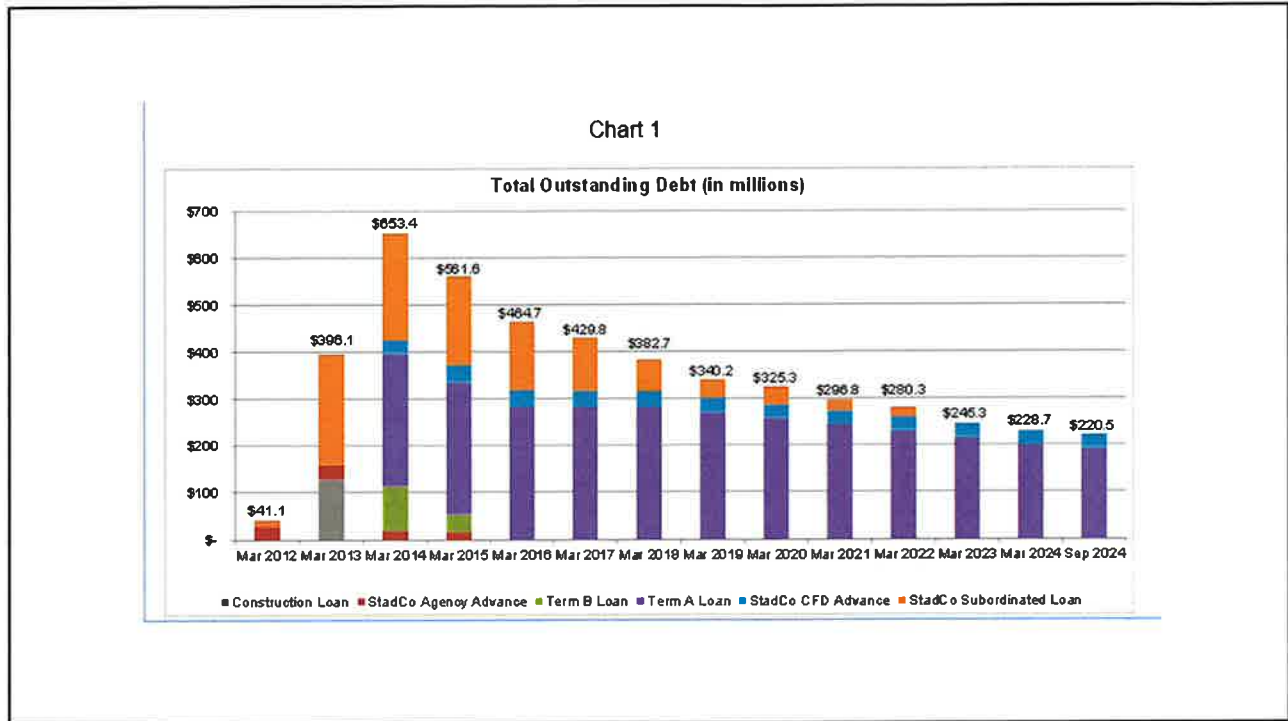
General Fund Recommended Use of Additional Revenue	Impact on Fund Balance
<i>Recommended Adjustments (Cont'd.)</i>	
FEMA Reimbursement Revenue / Budget Stabilization Reserve	\$1.36 M
Stadium Settlement Funds (Performance Rent) / Budget Stabilization Reserve	\$7.32 M
Total Additional Adjustments	\$8.68 M



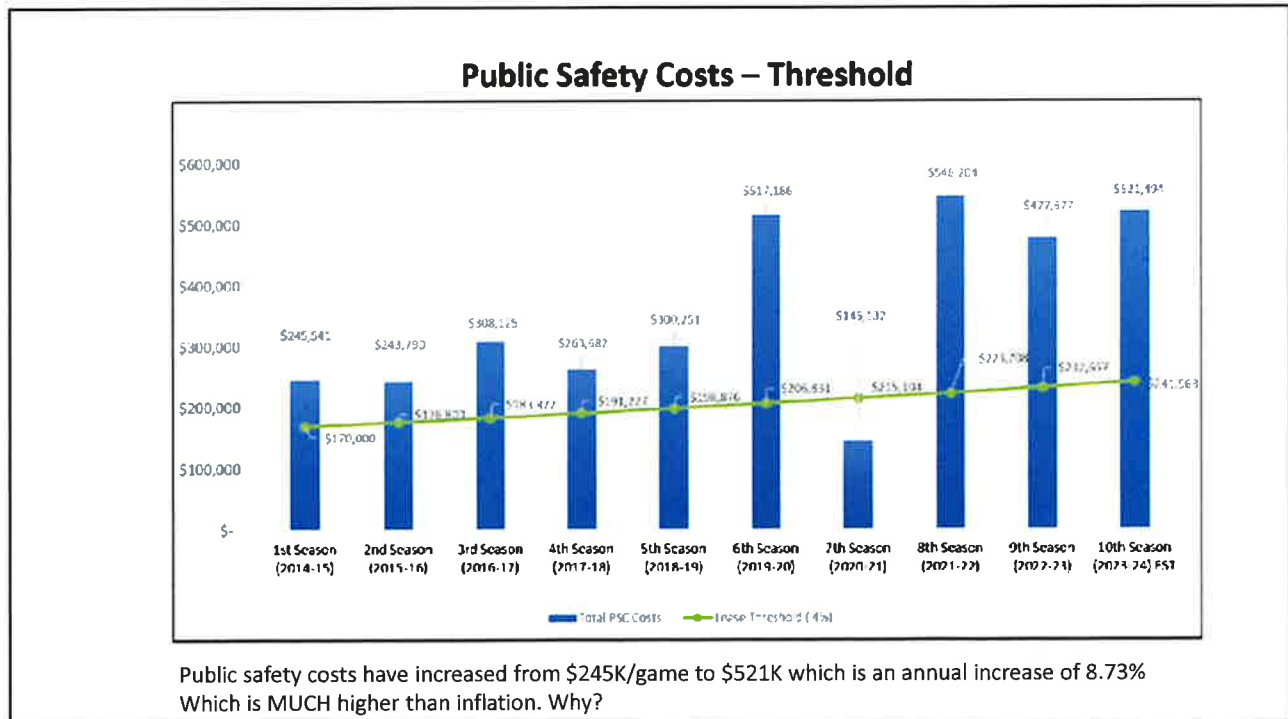
**City of
Santa Clara**
The Center of Culture & Progress

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4




5



6

PSC Settlement – Threshold Adjustment

Threshold Overview	Negotiated Outcome
<ul style="list-style-type: none">• Initial threshold set at \$170K/game, increasing 4% annually, reaching \$251K/game by Year 11 (2024-25)• StadCo has discretion to adjust the threshold after good faith negotiations.	<ul style="list-style-type: none">• Year 11 threshold increased from \$251K to \$360K/game.• Increase of \$109K/game x 10 games = \$1.1M additional value per year compared to original contract threshold


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SCSA
Santa Clara Stadium Authority

1.14.2025

**Consent Calendar
Item 3B**

**SANTA CLARA
STADIUM AUTHORITY
FINANCIAL STATUS REPORT**
Quarter Ending September 30, 2024



1

CONTRARY TO POPULAR BELIEF...

...The City of Santa Clara makes **NO** money
from the 49ers' Management of Levi's Stadium

2

TURN TO P. 24 - Table 15

City of Santa Clara Net General Fund Impact

During the current reporting period there was a total of \$1.4 million that was contributed to the General Fund as shown in Table 15. This section of the report also provides information on General Fund revenue and expenditure impacts resulting from the stadium.

Table 15

City of Santa Clara Net General Fund Impact

For Stadium Authority
Period Ending September 30, 2024

Ground Rent	\$ 1,000,000
Performance Rent	-
Senior and Youth Fee	72,911
Sales Tax	347,546
Total Net General Fund Impact	\$ 1,420,457

3

TURN TO P. 9 - Table 6

Table 6

Net Revenue for Non-NFL Events by Event Type Historical Year-to-Date through September 30, 2024

EVENT TYPE	2020/21		2021/22		2022/23		2023/24		2024/25	
	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue
Ticketed Events										
Concerts	0	\$ -	0	\$ -	4	\$ 2,966,483	5	\$ 4,267,153	3	\$ 4,074,498
Sporting events:										
Football (non-NFL)	0	-	0	-	0	-	0	-	0	-
Soccer	0	-	0	-	1	231,987	3	305,067	5	3,392,260
Miscellaneous events	0	-	0	-	0	-	0	-	0	-
Net Revenue from Ticketed Events	0	\$ -	0	\$ -	5	\$ 3,218,470	8	\$ 4,572,220	8	\$ 7,468,758
Subtotal Ticketed Events - Other Expenses ⁽¹⁾		\$ -		\$ -		\$ -		\$ -		\$ -
Net Revenue from Special Events (weddings, corporate events, etc.)	0	\$ -	6	\$ 98,187	31	\$ 1,350,957	25	\$ 903,221	30	\$ 1,198,148
Other Operating Income ⁽¹⁾		\$ -		\$ -		\$ 63,987		\$ 1,271,700		\$ 1,029,491
Other Operating Expenses ⁽²⁾		\$ -		\$ -		\$ (801,530)		\$ (681,705)		\$ (1,188,951)
Total Non-NFL Net Revenue⁽²⁾	0	\$ -	6	\$ 98,187	36	\$ 4,031,884	33	\$ 6,065,436	38	\$ 8,505,448

⁽¹⁾ Other Operating Income are income not attributable to a specific event. Examples are interest income and reimbursements unrelated to a specific event.

⁽²⁾ Other Operating Expenses are expenses not attributable to a specific event. Examples are event selling expenses, administrative expenses and miscellaneous costs.

⁽³⁾ Net Revenue from Non-NFL Events does not include Non-NFL Event Ticket Surcharge.

4

So if Performance Rent equals half of Net Revenue

$$\$8,505,446 \div 2 = \$4,252,723$$

Why is the Performance Rent

\$0.00

5

TURN TO P. 24:

Public safety costs for NFL events continue to be above the annual public safety cap. Pursuant to the Amended and Restated Lease, the Stadium Authority was in discussion with StadCo to adjust the annual public safety cap to reflect the true cost of service, which is higher than the cap. On May 23, 2024, the Stadium Authority entered into a settlement agreement with StadCo and ManCo over disputes regarding public safety and buffet costs. As a result of the settlement, the public safety cap will be adjusted to increase the per game and annual threshold beginning in FY 2024/25. Under the settlement agreement, credits that were issued from public safety costs paid in excess of the annual public safety costs threshold were redefined as Public Safety Costs 2024 Outstanding Balance and will be partially reimbursed to StadCo with litigation contingency funds and partially over time through excess revenues.

6

Now go to p. 19
- Table 17

Stadium Management Fee – The Stadium Manager 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 as detailed in the table below. This annual base management fee is split 50/50 between StadCo and the Stadium Authority since the Stadium Manager manages the stadium year-round for both entities. In addition to the base management fee, the Stadium Manager also 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 marketing and booking fee benchmark was \$5 million in the first lease year and also increases by 3% annually as detailed in the table below. The annual stadium management fee for each of the first ten lease years are noted in the Table 16 below.

Table 17

Fiscal Year	Lease Year	Annual Base Stadium Management Fee (SCSA Share)	Stadium Marketing and Booking Fee Benchmark	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	(289,741)	2,251,018	-	4,502,035	-	245,975

7

So it looks like ...

The Stadium Authority is paying ManCo a management fee of \$217,618 to earn \$0 in Performance Rent, because all of the Net Revenue from non-NFL events goes to pay for public safety costs of NFL games.

8

SANTA CLARA EASES CURFEW RULES AT LEVI'S - City manager can approve time extensions for 5 weeknights a year



November 18, 2021 Mercury News, The (San Jose, CA)
 Author/Byline: Grace Hase ghase@bayareanewsgroup.com Page: A1 Section: Front

"This decision will help draw world class entertainment to Santa Clara and will not only excite those in our community who love live music, but will also generate necessary revenue for the City of Santa Clara, local hotels, and small business," he said. "It's thoughtful policy and we hope to continue moving past the petty political disputes and dysfunction under Mayor Gillmor and Manager Santana."

- Rahul Chandhok

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SANTA CLARA, 49ERS END LONG STADIUM DISPUTE - Latest issues stem from public safety costs and food buffet reimbursements



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In the news release, the city boasted the deal's "many benefits" including the reduction in the amount of money the Stadium Authority owes the NFL team - from \$22 million to \$14.8 million - and the payment of \$7.1 million in performance rent.

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So what happened to the
\$7.1 Million that was
supposed to go to the City's
General Fund?

11

"You cannot be serious!"

- John McEnroe

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