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)

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)
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

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)
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
City of Santa Clara

Stadium Authority Meeting

Item 15.B. Santa Clara Stadium Authority Financial Status Report
December 8, 2015