Santa Clara Stadium Authority Financial Status Report

- Covers the first three quarters of 2015-16 fiscal year (April 1, 2015 to December 31, 2015)
- Reports available on the Finance Department’s webpage
NFL Events

• The San Francisco Forty Niners played 9 home games in Levi’s Stadium during the first three quarters (two preseason and seven regular season games)
• A total of 602,268 tickets were sold (an average of 66,919 per game)
• The 10% NFL ticket surcharge brought in $7.45 million during this period in support of Stadium Authority operations
• The $0.35 per ticket Senior and Youth Fee brought in $211 thousand which was transferred to the General Fund

NFL Events (Cont’d)

• A total of 51,375 cars were parked in permitted offsite lots generating $261 thousand in offsite parking fees
• A total of 25,007 cars were parked on the golf course and Tasman lots generating $125 thousand in parking fees
NFL Events (Cont’d)

- A total of $2.2 million of public safety services were provided for NFL events
- $261 thousand were covered by the offsite parking fees
- $1.9 million were invoiced to the Stadium Manager and the Stadium Authority

Non-NFL Events

- 15 ticketed non-NFL events were held during the first nine months of the fiscal year
- A total of 623,687 tickets were sold
- In addition, there were 171 smaller special events with 97,747 attendees
- The $4 per ticket non-NFL ticket surcharge generated $2.5 million (half for stadium operations and half for Stadium Authority discretionary account)
Non-NFL Events (Cont’d)

- A total of 55,720 cars were parked in offsite lots generating $279 thousand in offsite parking fees
- A total of 21,572 cars were parked on the golf course resulting in $108 thousand in parking fees used to partially offset lost golf course revenue

Non-NFL Events (Cont’d)

- A total of $3.0 million of public safety services were provided for ticketed non-NFL events
- $279 thousand of the public safety costs were covered by the parking fees and the remaining $2.7 million were invoiced to the Stadium Manager
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 2015-16 of $2.5 million based on non-NFL event net income of $5.2 million

Debt Service Budget

- Total outstanding debt as of 12/31/15 was $545.2 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
• General Fund received ground rent of $215 thousand and $188 thousand of Senior and Youth Fees through 12/31/15
• Performance Rent for 2015-16 will be computed following the end of the fiscal year on 3/31/16
• General Fund also receives sales tax, possessory interest tax, and transient occupancy tax
City of Santa Clara

Stadium Authority Meeting

Item 14.A. Santa Clara Stadium Authority Financial Status Report

February 23, 2016 March 8, 2016