City of Santa Clara
City Council and Stadium Authority Meeting

Item 18.A. - Santa Clara Stadium Authority Financial Status Report for the Quarter and Fiscal Year Ending March 31, 2017

May 23, 2017
Santa Clara Stadium Authority
Financial Status Report

• Covers the 2016-17 fiscal year (April 1, 2016 to March 31, 2017) with comparative data from the 2015-16 fiscal year

• Reports are available on the Stadium Authority webpage
NFL Events

- The San Francisco Forty Niners played ten (10) home games in Levi’s Stadium during the 2016-17 fiscal year (two preseason and eight regular season games)

- A total of 655,891 tickets were sold

- The 10% NFL ticket surcharge brought in $8.2 million during the year in support of Stadium Authority operations

- The $0.35 per ticket Senior and Youth Fee brought in $230,000 which was transferred to the General Fund
NFL Events – Public Safety Costs

- A total of $3.0 million of Stadium public safety services were provided for NFL events
- $217,000 of the public safety cost reimbursements were outstanding as of 5/22/17
Discretionary Fund

- The balance in the discretionary fund is currently $1.7 million
- This is funded by half of the Non-NFL surcharge of $4 per ticket
- Total NFL public safety costs above the threshold were $1.2 million
Non-NFL Events

- Eighteen (18) ticketed non-NFL events were held during the fiscal year
- A total of 582,349 tickets were sold
- In addition, there were 126 smaller special events with 54,176 attendees
- The $4 per ticket non-NFL ticket surcharge generated $2.4 million (one-half for stadium operations and one-half for Stadium Authority discretionary fund)
Non-NFL Events—Public Safety Costs

- A total of $3.2 million of public safety services were provided for non-NFL events
- $198,000 of the public safety cost reimbursements were outstanding as of 5/22/17
Stadium Builder Licenses (SBLs)

- Value of currently active SBLs is $538.7 million (62,307 active SBLs or 94.6% of 65,877 total sellable SBLs)
- Over 76% of principal collected as of 3/31/17 ($408.6 million)
- There were 2,627 defaulted SBLs and 929 new SBL sales in the fiscal year
- SBL holders who default lose their SBL, forfeit any money they had invested, and those SBLs are available for resale
Operating Budget

- Operating Revenues - $87.3 Million
  - SBL Proceeds $39.1 Million
  - Stadium Facility Rent $24.5 Million
  - NFL Ticket Surcharge $8.2 Million
  - Naming Rights $6.2 Million
  - Non-NFL Events Net Rev $6.1 Million
  - Non-NFL Ticket Surcharge $2.3 Million
  - Other Revenues $0.9 Million

50% is used to calculate the Performance Rent
50% goes to the Discretionary Fund
Operating Budget (cont.)

- **Operating Expenses - $19.4 Million**
  - Stadium Manager Expenses: $10.3 Million
  - Performance Rent: $2.9 Million
  - Senior & Youth Fees: $0.2 Million
  - Ground Rent: $0.3 Million
  - SBL Sales and Service: $1.7 Million
  - Utilities: $1.6 Million
  - Stadium Authority General and Admin: $1.2 Million
  - Other Expenses: $1.2 Million

A total of $3.4M paid to the City of Santa Clara
Outstanding Debt

- Total outstanding debt as of 3/31/17 was $429.8 million (down from the peak of $675.8 million in 2014-15)

Santa Clara Stadium Authority
Debt Summary Report
For the Fiscal Year Ending March 31, 2017

<table>
<thead>
<tr>
<th>Type of Indebtedness</th>
<th>Interest Rates</th>
<th>Outstanding as of March 31, 2016</th>
<th>Net Change</th>
<th>Outstanding as of March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stadium Funding Trust Loan:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term A Loan</td>
<td>5.00%</td>
<td>$282,794,108</td>
<td>$</td>
<td>$282,794,108</td>
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<tr>
<td>StadCo CFD Advance</td>
<td>5.73%</td>
<td>$35,986,692</td>
<td>(1,571,793)</td>
<td>$34,414,899</td>
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<tr>
<td>StadCo Subordinated Loan</td>
<td>5.50%</td>
<td>$145,939,046</td>
<td>(33,374,736)</td>
<td>$112,564,310</td>
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<tr>
<td>Total</td>
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<td>$464,719,846</td>
<td>(34,946,529)</td>
<td>$429,773,317</td>
</tr>
</tbody>
</table>
CIP Budget

• The 2016-17 adopted Capital Expenditure Plan included $1.7 million in projected expenditures

• $385,000 was spent in the 2016-2017 fiscal year
  – Completed projects include seat covers, visitor locker room carpeting, smoke evacuation system, final Fanwalk brick installation
  – The LED lighting and water treatment projects are in progress
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