

Santa Clara Stadium Authority

Item 8.B. – Santa Clara Stadium Authority
Financial Status Report for the Quarter Ending
June 30, 2017

August 24, 2017



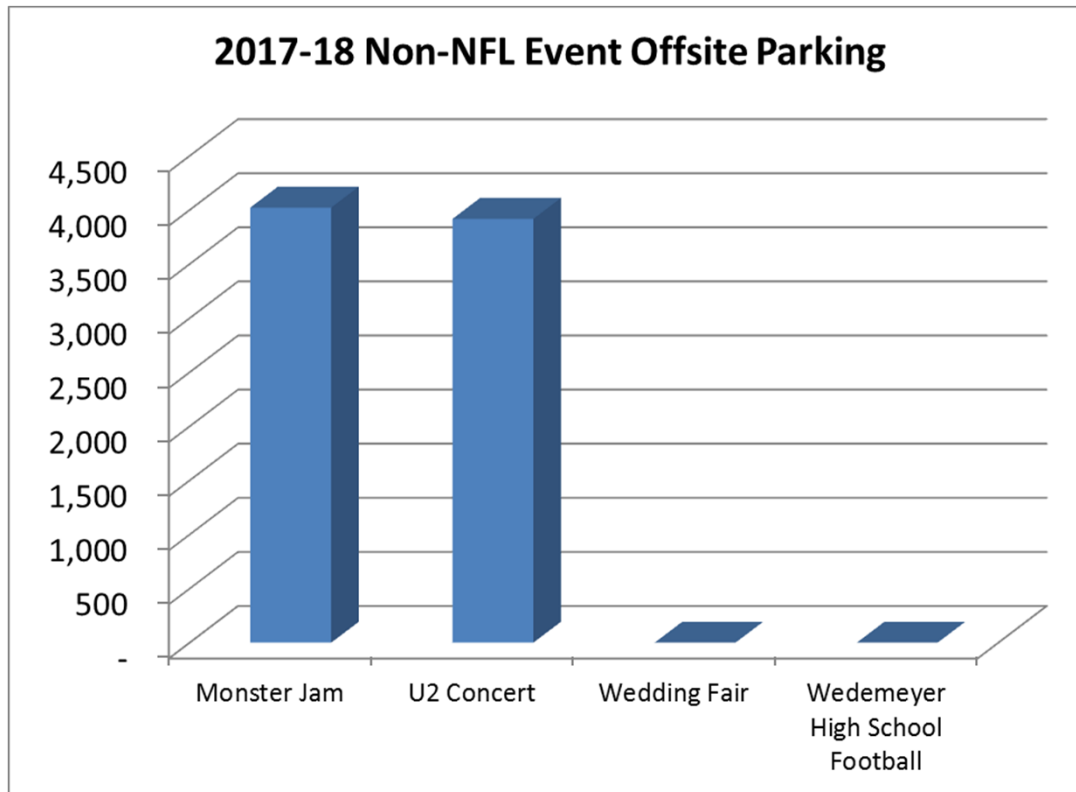
Santa Clara Stadium Authority Financial Status Report

- Covers the first quarter of the 2017-18 fiscal year (April 1, 2017 to June 30, 2017) with comparative data from the 2016-17 fiscal year
- Reports are available on the Stadium Authority webpage

Non-NFL Events

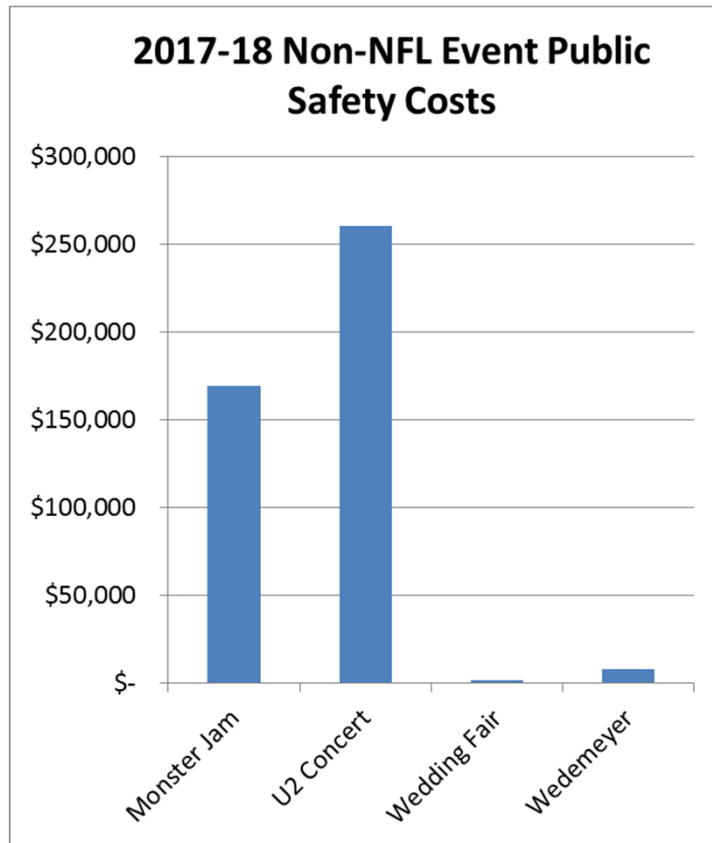
- Four ticketed non-NFL events were held during the first quarter of the fiscal year
- A total of 90,456 tickets were sold
- In addition, there were 25 smaller special events with 8,438 attendees
- The \$4 per ticket non-NFL ticket surcharge generated \$362,000 (one-half for stadium operations and one-half for Stadium Authority discretionary fund)

Non-NFL Events - Parking



- A total of 7,939 cars were parked in offsite lots generating \$42,000 in offsite parking fees

Non-NFL Events – Public Safety Costs



- A total of \$452,000 of public safety services were provided for non-NFL events
- \$42,000 of the public safety costs were covered by the parking fees and the remaining \$410,000 were invoiced to ManagementCo.
- \$8,000 of the public safety cost reimbursements were outstanding as of 8/11/17

Discretionary Fund

Discretionary Fund					
Fiscal Year	Beginning Balance	50% of Non-NFL Ticket Surcharge	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 through Q1	1,705,853	180,912	1,173,342	713,423	

- The expenses from the discretionary fund have been NFL public safety costs above the public safety cost threshold, a total of \$2.6 million since the stadium opened
- The balance in the discretionary fund is currently \$713,000

Stadium Builder Licenses (SBLs)

- Value of currently active SBLs is \$532 million (60,711 active SBLs or 92% of 65,877 total sellable SBLs)
- Over 76% of principal collected as of 6/30/17 (\$407 million)
- There were 1,653 defaulted SBLs, 209 new SBL sales, and a decrease of 152 SBLs due to customer seat upgrades
- SBL holders who default lose their SBL, forfeit any money they had invested, and those SBLs are available for resale at full value

Operating Budget

- Operating revenues through 1st quarter of \$9.2 million or 12% of annual budget
 - Net revenue from non-NFL events was \$5.3 million
- Operating expenses through 1st quarter of \$8 million or 39% of budget
 - Several line items pay out most of their cost in first half of year (e.g., discretionary fund expense and performance rent)
 - Performance rent paid to the City of Santa Clara was \$2.5 million

Outstanding Debt

- Total outstanding debt as of 6/30/17 was \$403 million

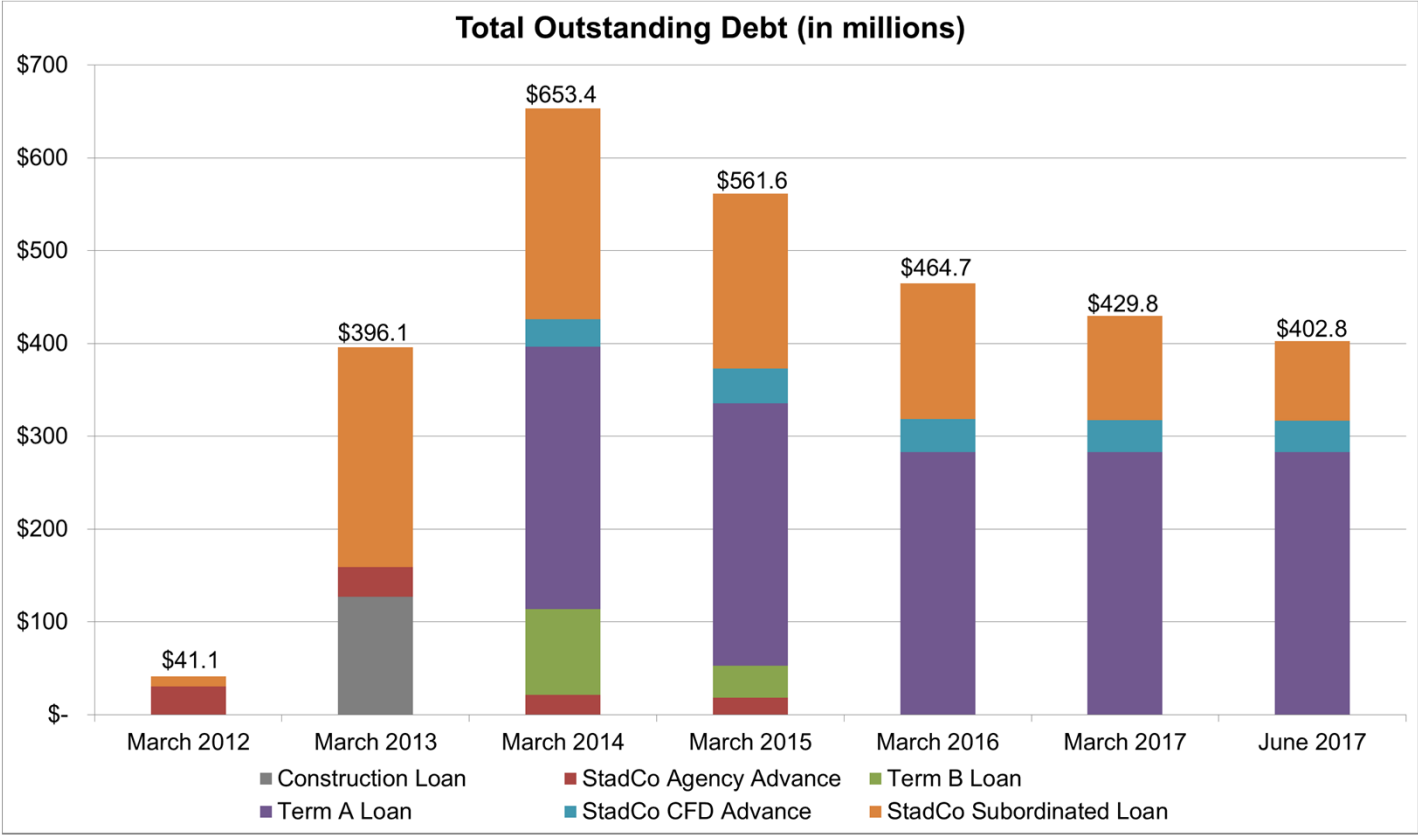
Santa Clara Stadium Authority

Debt Summary Report

For the Quarter Ending June 30, 2017

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2017	Net Change	Outstanding as of June 30, 2017
Stadium Funding Trust Loan:				
Term A Loan	5.00%	\$ 282,794,108	\$ -	\$ 282,794,108
StadCo CFD Advance	5.73%	34,414,899	(562,915)	33,851,984
StadCo Subordinated Loan	5.50%	112,564,310	(26,401,398)	86,162,912
Total		\$ 429,773,317	\$ (26,964,313)	\$ 402,809,004

Outstanding Debt (cont.)



CIP Budget

- \$2.9 million is appropriated for Stadium CIP costs
- \$187,000 has been expended through 6/30/17 for LED service tunnel lighting, water treatment, fire alarm, and restroom stall vacancy signage

City of Santa Clara General Fund

- Revenues of \$3.2 million exceeded expenditures of \$574,000 by \$2.7 million
 - The City received \$548,000 of public safety cost reimbursement and \$125,000 of administrative costs reimbursement
 - \$2.5 million performance rent was received
- In addition, direct Stadium sales tax collections of \$82,000 for the quarter and \$648,000 over the last four quarters were received by the General Fund

Questions

