

City of Santa Clara City Council and Stadium Authority Meeting

**Item 18.D. - Santa Clara Stadium Authority Financial
Status Report for the Quarter Ending September 30,
2016**

November 22, 2016



**City of
Santa Clara**
The Center of What's Possible

Santa Clara Stadium Authority

Financial Status Report

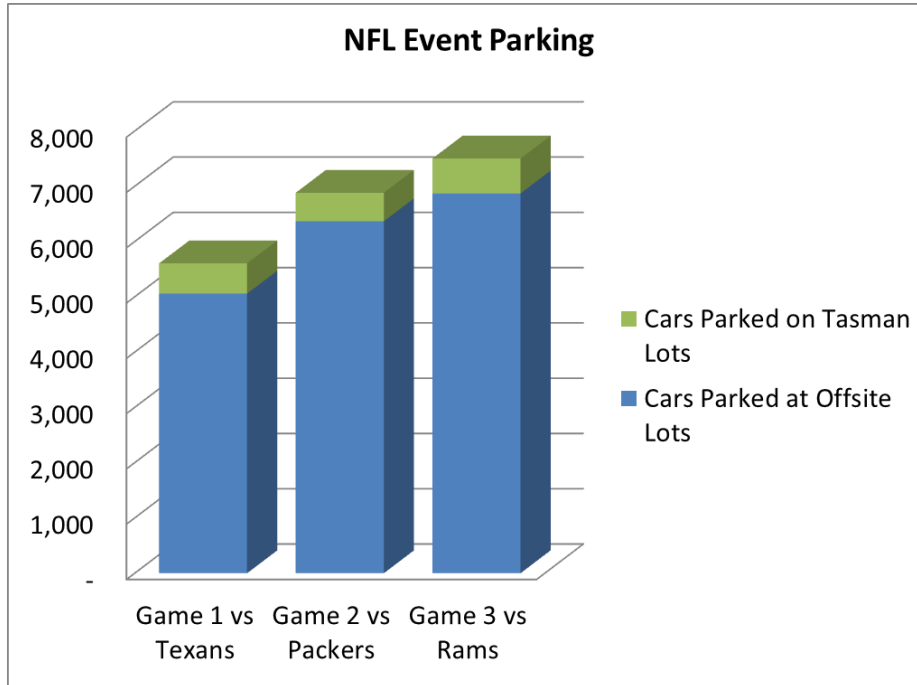
- Covers the first two quarters of the 2016-17 fiscal year (April 1, 2016 to September 30, 2016) with comparative data from the 2015-16 fiscal year
- Reports available on the Finance Department's webpage and the new Stadium Authority webpage



NFL Events

- The San Francisco Forty Niners played 3 home games in Levi's Stadium during the first two quarters of the 2016-17 fiscal year (two preseason and one regular season games)
- A total of 188,705 tickets were sold (an average of 62,901 per game)
- The 10% NFL ticket surcharge brought in \$2.3 million during the year in support of Stadium Authority operations
- The \$0.35 per ticket Senior and Youth Fee brought in \$66 thousand which was transferred to the General Fund

NFL Events - Parking



- A total of 18,295 cars were parked in permitted offsite lots generating \$96 thousand in offsite parking fees
- A total of 1,689 cars were parked on the Tasman lots generating \$8 thousand in parking fees

NFL Events – Public Safety Costs



- A total of \$741 thousand of Stadium public safety services were provided for NFL events
- \$96 thousand of the public safety costs were covered by the offsite parking fees and the remaining \$645 thousand were invoiced to Management Co.
- \$222 thousand of the public safety cost reimbursements were outstanding as of 11/04/16

Non-NFL Events

- Fourteen ticketed non-NFL events were held during the first and second quarter of the fiscal year
- A total of 518,542 tickets were sold
- In addition, there were 53 smaller special events with 17,959 attendees
- The \$4 per ticket non-NFL ticket surcharge generated \$2.1 million (one-half for stadium operations and one-half for Stadium Authority discretionary fund)

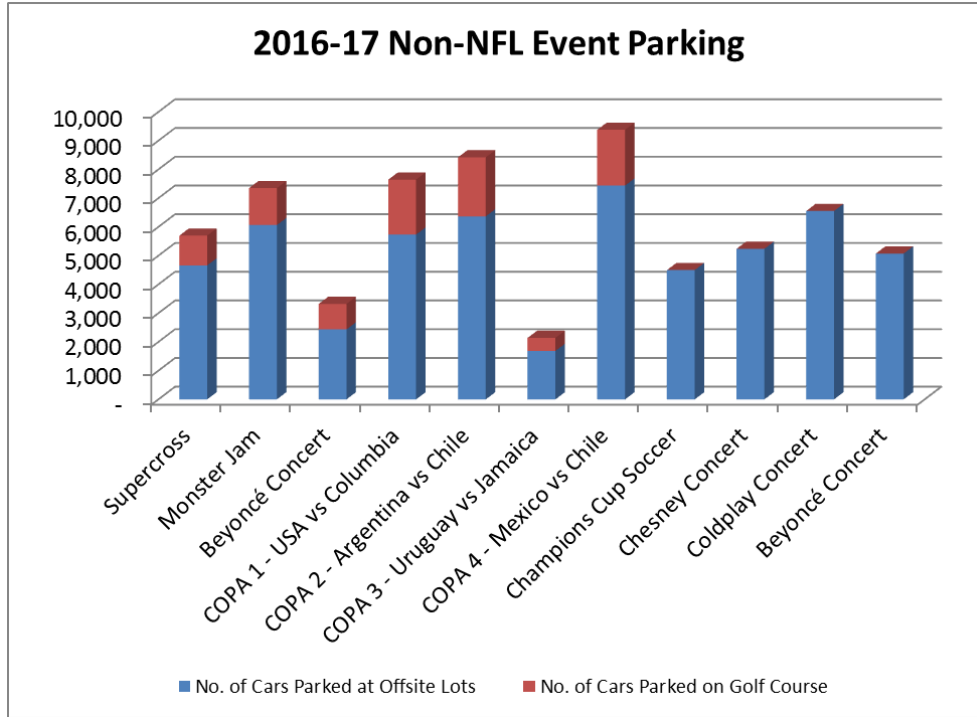


Discretionary Fund

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 through Q2	1,240,284	1,037,084	699,129	1,578,239

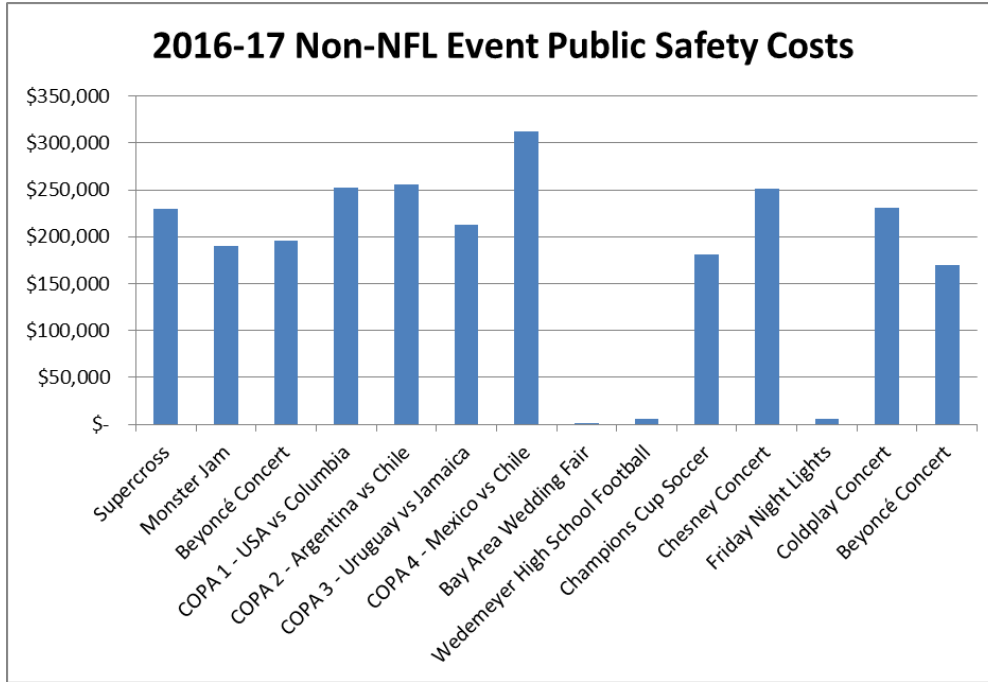
- The total of \$1.4 million has been paid from the discretionary fund to cover NFL public safety costs above the public safety cost threshold during the first two NFL seasons
- The balance in the discretionary fund is currently \$1.6 million

Non-NFL Events - Parking



- A total of 55,731 cars were parked in offsite lots generating \$287 thousand in offsite parking fees
- A total of 9,562 cars were parked on the golf course resulting in \$47,810 thousand in parking fees

Non-NFL Events–Public Safety Costs



- A total of \$2.49 million of public safety services were provided for non-NFL events
- \$287 thousand of the public safety costs were covered by the parking fees and the remaining \$2.21 million were invoiced to Management Co.
- \$340 thousand of the public safety cost reimbursements were outstanding as of 11/04/16

Stadium Builder Licenses (SBLs)

- Value of currently active SBLs is \$536.8 million (62,031 active SBLs or 94% of 65,877 total sellable SBLs)
- Over 73% of principal collected as of 9/30/16 (\$392.5 million)
- In the current collection cycle, there were 2,692 defaulted SBLs and 562 new SBL sales (\$2.0 million of \$30.9 million billed was not collected)
- SBL holders who default lose their SBL, forfeit any money they had invested, and those SBLs are available for resale

Operating Budget

- Operating revenues through 2nd quarter of \$39.5 million or 49% of annual budget
 - Net revenue from non-NFL events was \$774 thousand over the budget of \$5.3 million
- Operating expenses through 2nd quarter of \$13.2 million or 69% of budget
 - Several line items pay out most of their cost in first half of year (e.g., insurance and performance rent)

Outstanding Debt

- Total outstanding debt as of 9/30/16 was \$447.00 million (down from the peak of \$675.8 million in 2014-15)

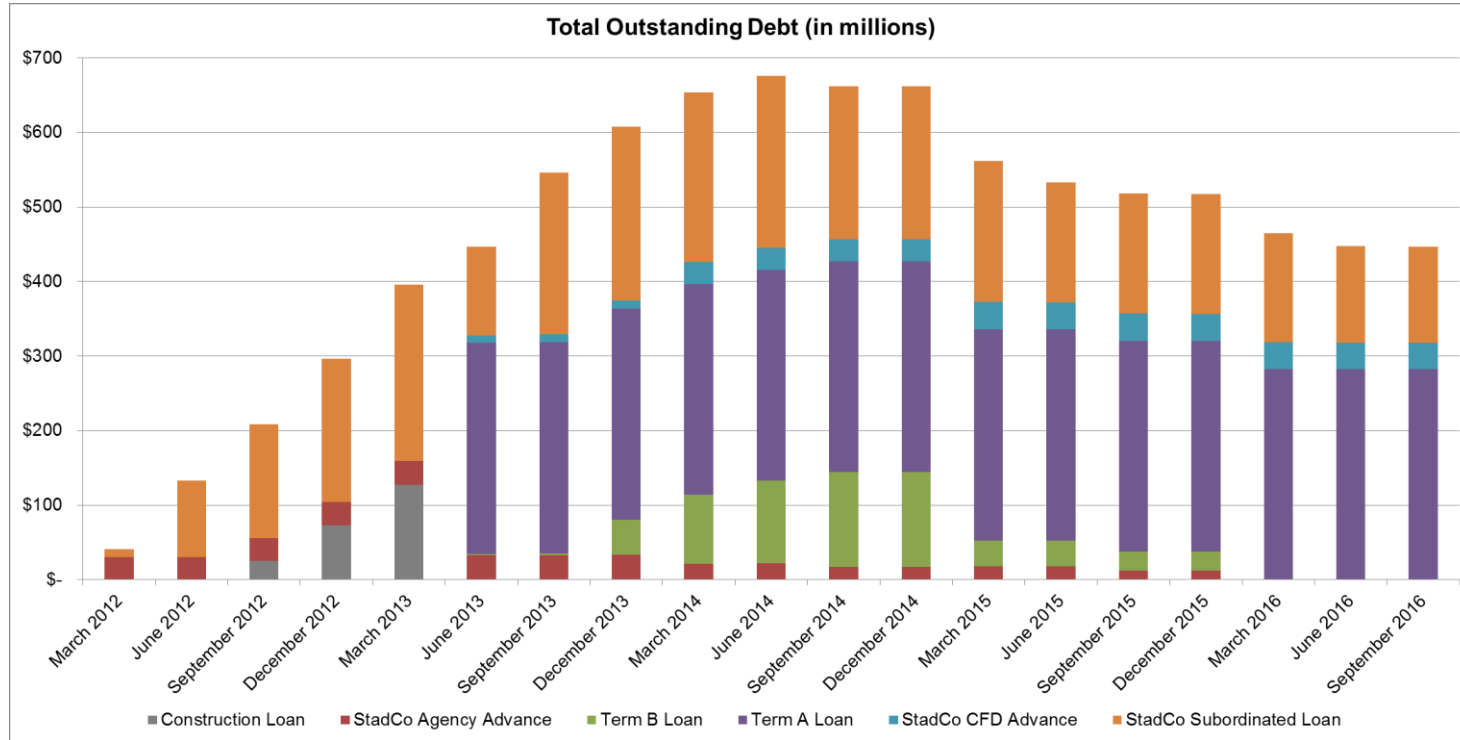
Santa Clara Stadium Authority Debt Summary Report

For the Quarter Ending September 30, 2016

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2016	Net Change	Outstanding as of September 30, 2016
Stadium Funding Trust Loan:				
Term A Loan	5.00%	\$ 282,794,108	\$ -	\$ 282,794,108
StadCo CFD Advance	5.73%	35,986,692	(1,127,184)	34,859,508
StadCo Subordinated Loan	5.50%	145,939,046	(16,593,561)	129,345,485
Total		\$ 464,719,846	\$ (17,720,745)	\$ 446,999,101



Outstanding Debt



CIP Budget

- The 2016-17 adopted Capital Expenditure Plan included \$1.7 million in projected expenditures for seat covers for the upper bowl, LED lighting upgrade, kitchen equipment, water treatment, fire alarm system, and other improvements
- \$121 thousand has been spent through 9/30/16

2015-16 General Fund Benefits

- Revenues of \$5.84 million exceeded expenditures of \$3.48 million by \$2.36 million
 - The City received \$2.35 million of public safety cost reimbursement and \$232 thousand of administrative costs reimbursement
 - \$2.93 million performance rent was received
- In addition, direct Stadium sales tax collections of \$162 thousand for the quarter and \$796 thousand over the last four quarters were received by the General Fund

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