

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



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

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

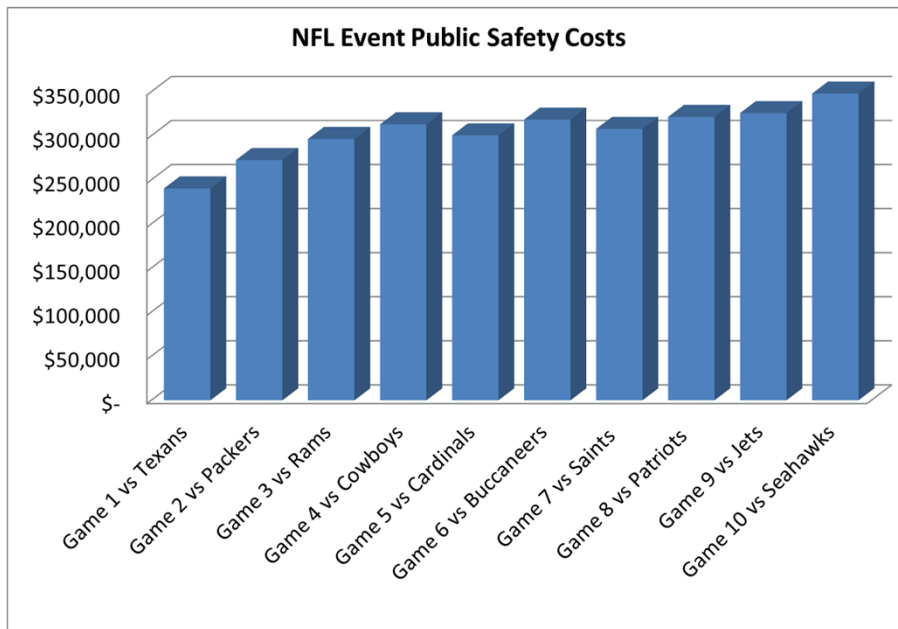


NFL Events

- 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

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

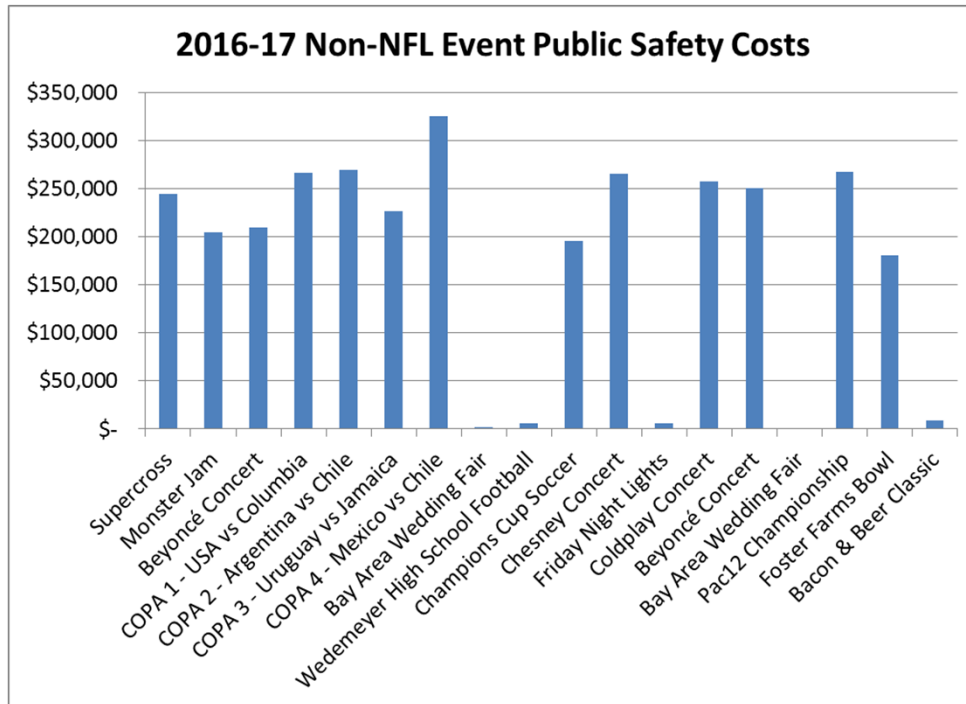
- The balance in the discretionary fund is currently \$1.7 million
- This is funded by half of the Non-NFL surcharge of \$4 per ticket
- Total NFL public safety costs above the threshold were \$1.2 million

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

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



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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