Santa Clara Stadium Authority

PROPOSED FISCAL YEAR 2026/27 OPERATING, DEBT SERVICE AND CAPITAL BUDGET

On June 8, 2010 the residents of Santa Clara voted to adopt Measure J, the Santa Clara Stadium Taxpayer Protection and Economic Progress Act, resulting in the approval to construct a stadium to be leased by the San Francisco 49ers. Measure J called for the creation of the Santa Clara Stadium Authority (Stadium Authority) to own, develop, construct, operate, and maintain the Stadium. The Stadium Authority exists as a public body, separate and distinct from the City. The Stadium Authority is structured so that the City is not liable for the debts or obligations of the Stadium Authority. This budget and additional financial information on the Stadium Authority can be found at: *"santaclaraca.gov/our-city/santa-clara-stadium-authority".*

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LEVI'S® STADIUM

Santa Clara Stadium Authority

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SCSA
SANTA CLARA STADIUM AUTHORITY

March 10, 2026

Honorable Board Chair and Stadium Authority Board

SUBJECT: Proposed Fiscal Year 2026/27 Operating, Debt Service and Capital Budget

Members of the Board,

As required in the Stadium Management Agreement, Section 4.6, I transmit the Proposed Fiscal Year (FY) 2026/27 Operating, Debt Service, and Capital Budget for the Stadium Authority.

This budget provides the necessary funding to administer the duties of the Santa Clara Stadium Authority (Stadium Authority), including:

- Support for operating Levi's® Stadium (Stadium) for Non-National Football League (Non-NFL) Events through a management company, the Forty Niners Stadium Management Company LLC (ManCo or Stadium Manager);
- Advancement of the FY 2026/27 Work Plan;
- Payment of debt service obligations; and,
- Maintenance of a five-year capital plan.

LEVI'S® STADIUM OVERVIEW

The Stadium Authority exists as a public body, separate and distinct from the City of Santa Clara, and was established to provide for the development and operation of Levi's® Stadium. The elected members of the City Council serve as the governing board for the Stadium Authority, with the Mayor serving as chair, the City Manager as the Executive Director, and the City Attorney as the Stadium Authority's General Counsel. Levi's® Stadium, the region's premier sports and entertainment venue, is home to the San Francisco 49ers, host to Super Bowl 50 and Super Bowl LX, and future host site of FIFA World Cup 2026.

The Stadium Authority owns Levi's® Stadium and contracts with ManCo for promotion of Non-NFL Events and facility operations and maintenance. This operational structure is implemented by using a variety of ManCo staff, vendors, and public service employees through reimbursement procedures. The Stadium Authority Board (Board) provides overall governance and oversight of this operational structure. Amongst other due diligence requirements to support these duties, the Board is also responsible for: setting policy; debt and fiscal management; and ensuring implementation of required duties related to operations and capital projects. While meeting the Stadium Authority's obligations, this budget continues to advance initiatives outlined in the Stadium Authority's work plan and various work efforts related to Non-NFL Events.

Since opening in 2014, Levi's® Stadium has served as a key economic driver for the City of Santa Clara (City), generating millions in annual revenue for the City and regional economy. Unlike many stadium projects, Levi's® Stadium was built without property and sales tax increases or ongoing government subsidies, relying instead on 49ers revenue and Non-NFL event income to service all debt. Public contribution to this project was limited to a one-time Redevelopment Agency (RDA) investment and development of a Community Facilities District (CFD) special hotel tax to pay down CFD debt that was used to fund City-owned public infrastructure projects around the Levi's® Stadium site. Measure J includes provisions that further safeguard taxpayers by providing that neither the City's General Fund nor Enterprise Funds are used for Stadium operations or debt repayment.

Levi's® Stadium continues to generate significant revenue from NFL games, concerts, and special events, contributing to ongoing Stadium debt reduction, and contribution to the City's General Fund. The Stadium Authority maintains a disciplined financial strategy, prioritizing responsible debt management, operational efficiency, and revenue maximization. Below is an overview of the Stadium Authority's historical financial trajectory from 2013 to 2025:

- Consistent Annual Revenue: The Stadium Authority's revenue has averaged $77.0 million per year, peaking at $123.7 million in the 2014/15 fiscal year due to initial Stadium Builder License (SBL) sales. The lowest revenue was $49.6 million in FY 2020/21, the height of the COVID-19 pandemic.
- Contribution to the City's General Fund: The City's General Fund has received an average of $3.7 million annually from stadium-related activities. The highest contribution was $19.4 million in FY 2024/25 largely because of the 2024 Settlement Agreement, while the lowest was $390,000 in FY 2020/21, reflecting pandemic impacts. Income to the City includes money from ground rent, performance rent, excess revenue, Senior & Youth Program Fees, and parking fees.
- Reduction of Construction Debt**:** The Stadium's debt peaked at $653.4 million**.** As of March 31, 2026, it is projected that this debt will be reduced by 68% to $209.7 million.

Beyond financial returns, Levi's® Stadium enhances tourism, local business growth, and job creation, reinforcing its role as a vital regional asset. The venue's ability to attract world-class events, including Super Bowl 50, Super Bowl LX, and FIFA World Cup 2026, underscores its strong reputation and long-term value to Santa Clara.

The Stadium Authority remains committed to financial oversight, transparency, and long-term sustainability, ensuring that Levi's® Stadium continues to provide economic and community benefits while maintaining fiscal integrity.

PROPOSED BUDGET IN BRIEF

The total Revenues and Expenses in the Stadium Authority Operating Budget for FY 2026/27 are $67.4 million and $64.4 million respectively. Revenues increased by $192,000 or 0.3%, compared to the prior fiscal year budget. Expenses increased by $1.9 million or 3% compared to the prior year budget. This budget also reflects revenues and expenses necessary to operate the Stadium in the context of planning for the FIFA World Cup 2026 soccer matches scheduled for the upcoming year.

The proposed Budget is presented on an accrual basis which provides increased transparency for proposed revenues and expenses.

A summary of key changes and assumptions for the Proposed Budget include:

- **Net Non-NFL Events Revenue** estimate for FY 2026/27 totals $4.6 million. This is budgeted lower than the actuals for FY 2024/25 and FY 2025/26, which were $10.2 million and $6.2 million (projected actuals), respectively. ManCo provided a budget estimate of $3.6 million to $4.6 million for Net-Non-NFL Event Revenue for FY 2026/27. Historically, actual performance has exceeded the preliminary budget estimates based on additional event bookings that may occur after the start of the fiscal year.

  Stadium Authority staff will continue to work with ManCo on adjustments to their Non-NFL Events revenue budget estimate process so that they are more in line with historical performance trends. Below is a summary of prior budget estimates and actual performance.

  As noted above, performance for the prior two fiscal years far exceeded the initial budget estimate.
    - FY 2024/25 Non-NFL Events Revenue: Preliminary Budget Estimate: $9.3 million / Actual: $10.2 million
    - FY 2025/26 Non-NFL Events Revenue: Preliminary Budget Estimate: $5.3 million / Projected Actual: $6.2 million

- **Payments to the City's General Fund** are programmed at $7.5 million in FY 2026/27 for performance rent ($1.8 million), excess revenue distribution ($4.5 million), ground rent ($1.0 million), and Senior/Youth fees ($248,000).
- **Public Safety cost reimbursements** over the agreed-upon threshold for NFL Public Safety Costs for FY2026/27 is $2.5 million; $1.9 million will be paid for from the Public Safety Cost Reserve, and $582,000 will be paid from the Discretionary Fund.
- **Public Safety Costs 2024 Outstanding Balance** paydown of $421,000 from Excess Revenues which fully pays off the remaining Public Safety Cost 2024 Outstanding Balance at the end of FY2026/27.
- **Capital Expense (CapEx) Reserve Fund Balance** is budgeted to have a balance of $609,000 by the end of FY2026/27. This is obviously insufficient for the facility and will need to be addressed this year, with a plan developed for future years to ensure that maintenance can occur when needed. The Proposed Budget includes an additional $5.7 million transfer from the Operating Reserve to the CapEx Reserve above contractual requirements to provide additional resources for CapEx projects. Stadium Authority will continue to provide oversight and work with ManCo to ensure the projects with the highest priority and needs are addressed within the five-year CapEx plan. As the tenant of Levi's® Stadium, Forty Niners SC Stadium Company LLC (StadCo) is conducting a Facilities Condition Assessment (FCA), funded at their expense, to help facilitate long-term financial planning, operational efficiency, and structural integrity. The FCA will identify necessary repairs, capital improvements, and compliance requirements while optimizing maintenance costs and resource allocation. The FCA is anticipated to be completed in FY 2026/27. Once the assessment is complete and received, the Stadium Authority will undertake a vetting of the FCA. It is important to note that the current

capital reserve balance is far below an appropriate level and increasing this balance should be a major focus of future budgetary and capital project planning. The Stadium Authority will also assess and independently verify long-term facility needs at the Stadium. Initial funding for this work is included in the proposed budget, and Stadium Authority staff plans to identify a vendor to initiate the work this year.

- **Capital Expense Projects** totaling $21.9 million, including general building, security, furnishings and equipment, and public safety investments. This FY 2026/27 request from ManCo is 127% higher than the projected capital spend in FY 2025/26 and is a result of increasing capital needs due to the aging of the stadium. The Stadium Authority will oversee and collaborate with ManCo to prioritize projects within the five-year CapEx plan. The pending StadCo FCA and the Stadium Authority's future facility assessment, when complete, will aid future long-term financial planning, operational efficiency, and structural integrity. Given the low capital reserve balance, increasing reserves will be a key focus in future budget and capital planning.
- **General and Administrative Budget** funding 7.9 full-time equivalent positions totaling $3.4 million. This is a baseline level of support necessary for Stadium Authority operations and reflects an estimate of staff time necessary for FY 2026/27 activities.
- **Debt Service** payments of $21.0 million, including debt related to the Community Facilities District (CFD) Advance ($3.8 million) and Term A Loan ($17.2 million).
- **Renovation/Demolition Reserve** is budgeted to have a balance of $58.4 million by the end of FY 2026/27. This represents more than half of the $70 million required. This is largely due to contributions from excess revenues that have been generated in recent years. As the stadium continues to age, higher capital expenditures will be needed to maintain its state-of-the-art condition, requiring the use of excess revenues to fund these projects. As a result, contributions to this reserve have been reduced, and the full funding of this reserve is no longer forecasted to be filled in the next ten years.

KEY ISSUES / THEMES IN THE PROPOSED BUDGET

There are several key issues / themes highlighted below that contribute to the Proposed Budget.

Super Bowl LX & FIFA World Cup 2026 – Levi's® Stadium hosted Super Bowl LX on February 8, 2026 and is scheduled to host six FIFA World Cup 2026 events between June 13 – July 1, 2026. These events have required significant pre-planning efforts, negotiation and execution of various agreements, and coordination with the NFL, FIFA, Bay Area Host Committee (BAHC), ManCo, and other organizations.

Stadium Authority staff and BAHC executed the Super Bowl LX Interim Funding Agreement in August 2025. This short-term financial arrangement was designed to provide temporary funding for qualified event-related expenses. The Interim Funding Agreement ensured that necessary event-related costs were covered efficiently and without delay, maintained operational continuity, and was later amended to extend its term and provide continued funding. In September 2025, the City Council/Stadium Authority Board approved the League Event Agreement, a comprehensive financial framework between the Stadium Authority, City, BAHC, ManCo, and StadCo that sets forth the terms and responsibilities of each party for hosting Super Bowl LX at Levi's® Stadium. This agreement, executed in January 2026, includes a commitment from the BAHC to reimburse the City for all qualified event-

related planning, training, equipment, public safety services, emergency response, transportation management, and related costs. If BAHC fails to fully reimburse the City for such costs, StadCo will be responsible for covering any resulting shortfall.

In February 2025, the City Council/Stadium Authority Board approved the FIFA World Cup 2026 Assignment and Assumption Agreement and Guaranty of Certain FIFA World Cup 2026 Obligations (World Cup Agreements) between the Stadium Authority, City, BAHC, ManCo, and the Forty Niners Football Company, LLC (TeamCo). The World Cup Agreements assign all obligations to the BAHC with the exception of the Stadium Authority's obligations under its Naming Rights Agreement with Levi's® to provide suites (a double suite) and tickets to the six 2026 World Cup soccer matches that will be held at Levi's® Stadium. The World Cup Agreements include a commitment from the BAHC to reimburse the City for all qualified event-related planning, training, equipment, public safety services, emergency response, transportation management, and related costs. A financial guaranty from TeamCo for public safety costs, payments for field improvements, and third-party approval/buyout costs is also included in the World Cup Agreements.

While management and administrative costs and the Stadium Authority's obligations to Levi's® under the Naming Rights Agreement are included in this budget, it should be noted that this budget does not include the full costs to host the six FIFA World Cup 2026 soccer matches since the public safety costs and public safety reimbursements related to these events are included in the City's budget. In preparing for these world-class events, it is key to ensure the City and Stadium Authority's continued compliance with Measure J, which requires that the City be reimbursed for all City-related services and event costs for Levi's® Stadium. The World Cup Agreements, Interim Funding Agreement and League Event Agreement collectively serve as key risk mitigating factors for the City.

Non-NFL Events and Marketing Plan – Over the past three years, ManCo has had success in booking profitable major events such as concerts and soccer matches in addition to smaller, non-ticketed special events that have brought in net revenues for the Stadium Authority.

FY2023/24 Actual	FY2024/25 Actual	FY2025/26 Projection	FY2026/27 Budget
$8,266,685	$10,163,814	$6,222,000	$4,600,000

The Net Non-NFL Event Revenue is budgeted at $4.6 million in FY 2026/27, which assumes one (1) soccer match, four (4) concerts, and 50 non-ticketed events. This is 26% lower than the FY 2025/26 projection of $6.2 million, which included two (2) soccer matches, six (6) concerts, and non-ticketed events. CapEx renovations that took place in FY 2025/26 that were needed to support the World Cup affected the ability of ManCo to book as many Non-NFL events as in prior years, resulting in lower projected Non-NFL event net revenue. In addition, the FY 2026/27 budget reflects limited availability for Non-NFL events until July 2026 due to the World Cup. Historically, actual performance has exceeded the preliminary budget adoption based on additional event bookings that may occur after the start of the fiscal year. The events in FY2025/26 also had high ticket prices, which resulted in large sums of cash accruing bank interest revenue leading up to the events. This will not always be the case from year to year.

The Executive Director's Office will continue to provide oversight and work with ManCo to strive to

book events that maximize net revenue per event through various efforts, including refining and implementing the Marketing Plan with emphasis in the following areas:

- Enhance Levi's® Stadium and Santa Clara's reputation to attract ticketed and non-ticketed Non-NFL major and private events.
- Develop an integrated marketing plan with Discover Santa Clara to increase sales and improve organizational efficiency.
- Leverage best-in-class attribution tools that track successful outcomes to specific marketing strategies and tactics.
- Complete a third-party Stadium Market Trend Analysis and Marketing Plan Assessment that provides market research on how large multi-purpose stadium venues promote and market Non-NFL events, and analyzes and optimizes current marketing strategies to ensure alignment with the Stadium Authority's broader goals.

The goal of the aforementioned strategies is to ensure that Levi's® Stadium remains a top-tier venue for both NFL and Non-NFL events while maximizing revenue potential for the City of Santa Clara.

Capital Expense Reserve – Levi's® Stadium continues to be a world-class sports and entertainment facility; however as it enters its 13th year of operation, many building systems within the stadium are reaching end-of life and finishes are showing signs of wear. To cover CapEx costs, the Stadium lease sets forth requirements for contributions to the Stadium Authority's CapEx Reserve from both Operations and Excess Revenue each year. The FY 2026/27 Proposed Budget includes an additional $5.7 million transfer from the Operating Reserve to the CapEx Reserve beyond these contractual requirements to help fund capital project costs included in the budget.

The five-year CapEx plan included with this budget is projected to be $75.0 million which is more than twice the prior year's adopted budget of $35.1 million. The reason for the significant increase is due to the aging of the stadium. StadCo is in the process of facilitating a FCA that will provide additional guidance to future capital needs. It will be important for Stadium Authority staff to complete a detailed review of the FCA once it is completed in 2027 so that the Stadium Authority can continue to collaborate with ManCo to prioritize projects within the five-year CapEx plan. As noted above, the Stadium Authority will also assess and independently verify long-term facility needs at the Stadium. Initial funding for this work is included in the proposed budget, and Stadium Authority staff plans to identify a vendor to initiate the work this year.

NFL International Games – The NFL has been scheduling international games in recent years to expand its global audience, increase revenue, and serve its growing fan base outside the United States of America. The teams selected to participate lose one traditional home game. For FY 2026/27, the San Francisco 49ers are scheduled to play one home game in Mexico City, which is expected to result in reduced NFL Ticket Surcharge and Senior and Youth Program Fee revenue to the Stadium Authority. This also impacts revenue into the City's General Fund from Senior and Youth program Fees and potential Stadium Authority excess revenue lost due to less NFL Ticket Surcharge revenue. The Stadium Authority and the City do not have the ability to impact the NFL's scheduling decisions, and the Stadium agreements do not provide a mitigation when the NFL reduces home games.

STADIUM AUTHORITY FY 2026/27 WORK PLAN

General & Administrative funding in the amount of $4.6 million provides for staffing and consultant resources required to implement the Stadium Authority FY 2026/27 Work Plan. The FY 2026/27 Work Plan outlines the Stadium Authority's priorities for the year based on previous Board direction and anticipated work efforts. Within the context of continuing to support ongoing Stadium Authority operations, the following summarizes new work efforts:

- Capital Expense Projects – Develop a long-term capital improvement strategy that will provide oversight of the pending Facilities Condition Assessment to guide CapEx budget priorities.

- Economic Impact Study – Implement a third-party review of the Stadium's financial impacts to the City's General Fund between 2014 and 2021, and the Stadium's general economic impact between 2022 and 2025, and a third-party economic impact study of Super Bowl LX and FIFA World Cup 2026.

- Marketing Plan Assessment – Complete third-party review of the 2025 and 2026 Marketing Plans to ensure alignment with the Stadium Authority's broader goals. Key focus areas include evaluating marketing and branding consistency, assessing media plans for efficiency and Return on Investment (ROI), and identify trends and opportunities for improvement.

- Stadium Market Trend Analysis – Complete third-party stadium market trend analysis on how large multi-purpose stadiums market and promote Non-NFL events, structure their marketing plans, and assess industry trends, profitability, and key performance metrics. This analysis will provide insights to benchmark performance. This work is underway, and a draft report is being reviewed.

- FIFA World Cup 2026 – Continue ongoing efforts to support these large events through the implementation of the Assignment and Assumption Agreement with the Bay Area Host Committee and StadCo to coordinate full reimbursement of qualified City/Stadium Authority costs.

- Stadium Neighborhood Relations Ad Hoc Committee – Support and staff the ad hoc committee that was established to address stadium-related impacts on surrounding neighborhoods, including traffic, parking, noise, rideshare activity, public benefits, and quality-of-life concerns.

SUMMARY

The Proposed FY 2026/27 Operating, Debt Service, and Capital Budget is a balanced budget that provides the funding required to operate and maintain Levi's® Stadium as well as service the Stadium Authority's debt and build its operating reserves. This includes the resources needed to fully reimburse the City for the general and administrative support it provides to the Stadium Authority. With operating revenues expected to remain flat year over year, operating expenses are projected to increase by 3%, primarily due to an additional $5.7 million transfer from the Operating Reserve to fund budgeted capital projects. While this increase will affect distributions to the

Renovation/Demolition Reserve as well as to the City's General Fund, the Stadium Authority will continue to maintain its fiscal strength.

The Stadium Authority is focused on a few key work efforts and issues in the coming years. Following Super Bowl LX, six FIFA World Cup 2026 soccer matches are scheduled to be played at Levi's® Stadium in 2026. While significant work has been done to protect the City and its General Fund and prepare for these major events, ongoing planning and execution related to the World Cup remain a central part of the Stadium Authority's FY 2026/27 Work Plan. The Executive Director's Office will continue to provide oversight for the day-to-day operations of the Stadium Authority and work with ManCo to strive to maximize net revenues from Non-NFL Events. As Levi's® Stadium ages, there will continue to be a need to manage the CapEx reserve and continually evaluate the capital projects required to maintain the Stadium.

In closing, I want to thank Stadium Authority staff from multiple departments that worked together as a team in preparing this document. Although there are certain challenges ahead, this budget provides a financial path that will allow the Stadium Authority to successfully oversee the operation and management of Levi's® Stadium to ensure that it continues to be a first-class sports and entertainment venue that will once again host major events of a global magnitude in the upcoming years.

Respectfully submitted,

Jōvan D. Grogan
Executive Director

GENERAL INFORMATION

Introduction

This Santa Clara Stadium Authority (Stadium Authority) Budget Report provides information covering the Proposed Fiscal Year 2026/27 Operating, Debt Service, and Capital Budget as well as comparative data from prior fiscal years. Estimated revenue and expense information (three quarters of actuals and one projected quarter) included in this report for FY 2025/26 is unaudited and, therefore, subject to change as a result of final results and the annual audit conducted by an external and independent auditing firm.

In addition to this report, the Stadium Authority produces annual financial statements within six months of the fiscal year-end (March 31st). These financial statements are audited by an external auditing firm and presented to the Stadium Authority's Audit Committee and the Stadium Authority Board (Board). Once presented to the Board, the financial statements are published on the Stadium Authority's web page. The FY 2025/26 audited financial statements will be presented to the Board by the end of September 2026.

The Stadium Authority is structured so that the City of Santa Clara (City) is not liable for the debts or obligations of the Stadium Authority.

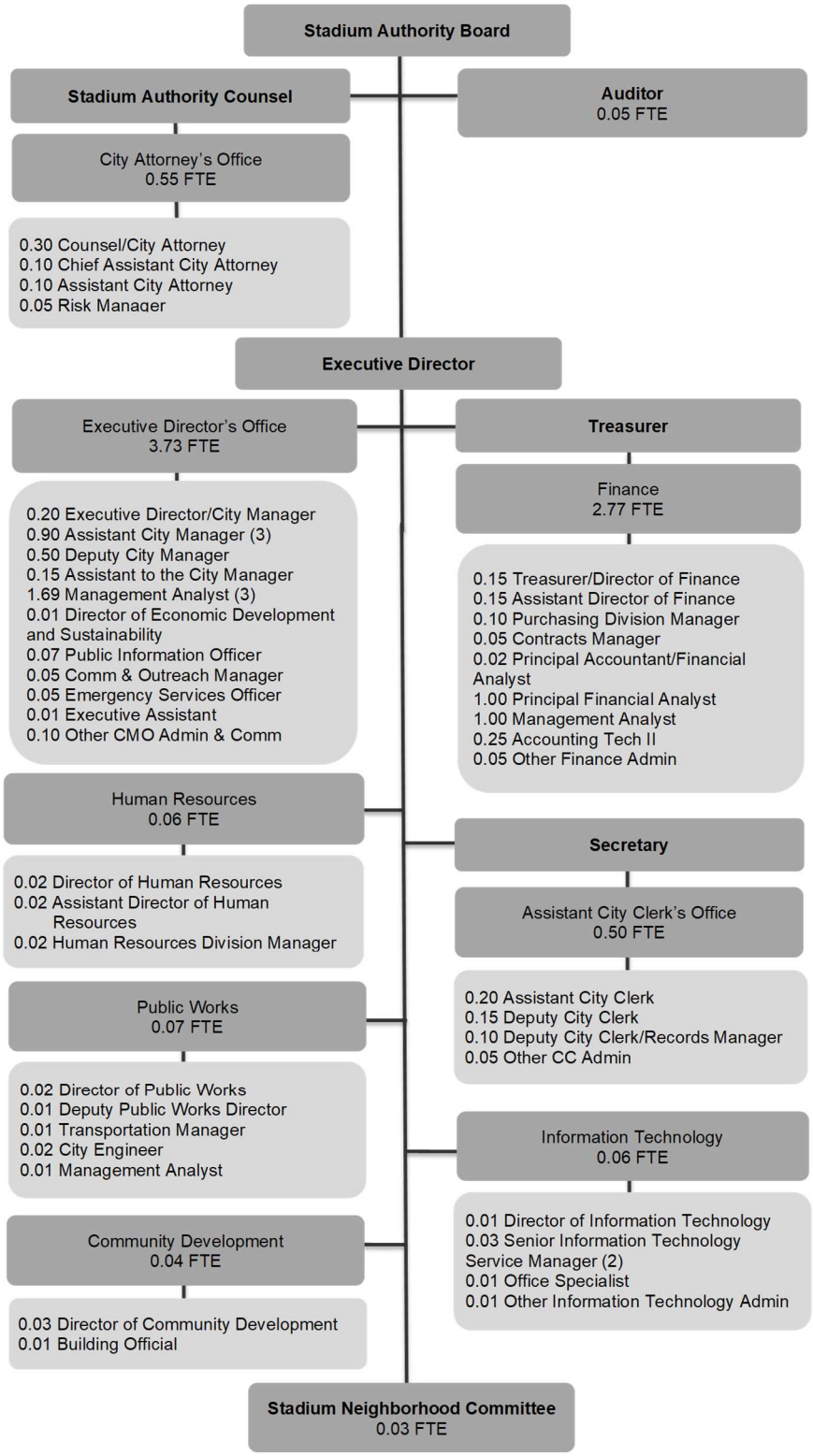
All services provided by the City to the Forty Niners Stadium Management Company (ManCo or Stadium Manager) or the Stadium Authority are fully reimbursed. Types of services include the following:

- Administrative General Fund costs that are spent during operations are separately tracked using special account codes in the City's financial system and all such costs are billed for reimbursement.
- General Fund public safety costs for NFL and Non-NFL events (including Super Bowl LX and the 2026 World Cup soccer matches) are separately tracked and all such costs are billed for reimbursement.

Methodology

Information provided in this report is based in part on documentation submitted by ManCo on January 30, 2026. The Capital Budget includes proposals by both the Stadium Authority and Stadium Manager. Per Section 4.6 of the Management Agreement, ManCo is required to submit a budget 45 days prior to the start of the fiscal year. A review of the documents, including the Stadium Authorities' questions on the submittal, is ongoing. Changes to the Proposed Budget will be recommended based upon completion of this analysis and Board feedback during the public Study Session. Final recommendations will be brought forward by the Executive Director's Office to the Board as part of the adoption of the budget during the March 10, 2026 Board meeting.

ORGANIZATIONAL CHART



The seven elected members of the City Council serve as the governing Board of the Santa Clara Stadium Authority with the Mayor serving as Chairperson of the Authority.

In addition, City of Santa Clara staff serve as Officers of the Stadium Authority, with the City Manager serving as the Executive Director.

NFL Event Highlights - Year in Review

The San Francisco 49ers played two (2) pre-season and eight (8) regular season National Football League (NFL) games in FY 2025/26. Ticket sales resulted in approximately $16.1 million of NFL ticket surcharge revenue to the Stadium Authority (based on the 10% NFL ticket surcharge on each ticket sold. Stadium Authority is also expected to collect $300,000 of Senior and Youth Program Fees (based on $0.40 per NFL game ticket, with a maximum of $300,000) that are collected and forwarded to the City.

To meet the contractual parking requirements for events at Levi's® Stadium, offsite parking lots are used. These lots are above and beyond the City-owned parking lots that are available. Third-party operators who wish to operate an off-site parking lot for sports or entertainment venues are required to secure approvals through the City's permitting process. If approved, per the City's Municipal Fee Schedule, these operators remit an off-site parking fee for each car that is parked. This fee is $6.94 for the City's FY 2025/26 (July 1, 2025 through June 30, 2026). This fee was designed to recover the public safety costs associated with these permitted off-site parking lots. Therefore, when invoicing for NFL or Non-NFL public safety costs for a particular event held at Levi's® Stadium, the offsite parking fee that is collected for such event partly offsets the total public safety costs owed for that event. The offsite parking fees are projected at about $529,000 in FY 2025/26. While the revenues and permitting associated with offsite parking are City functions, the Stadium Authority coordinates with the Stadium Manager to ensure that such parking aligns with the stadium's transportation and parking plans.

NON-NFL EVENT HIGHLIGHTS - YEAR IN REVIEW

As of this report, there were eight (8) public Non-NFL events held at Levi's® Stadium. A total of 445,016 tickets were sold in FY 2025/26 for these events, generating $1.8 million in base Non-NFL event ticket surcharge revenue (from the $4 per ticket Non-NFL event surcharge). An additional $2.6 million was collected from surcharge revenue exceeding the $4 base surcharge.

There were also 36 smaller special events held with 12,173 total attendees in the first three quarters of FY 2025/26. This is a decrease compared to previous years due to planning activities related to Super Bowl LX and the 2026 World Cup. Examples of these special events include corporate events of various sizes, weddings, holiday parties, etc.

Net Revenues from Non-NFL events are projected to total $6.2 million in FY 2025/26. Historically, actual results have exceeded budgeted projections once final Non-NFL event settlement costs are determined.

The table below shows the Non-NFL events, event date and tickets sold for each event.

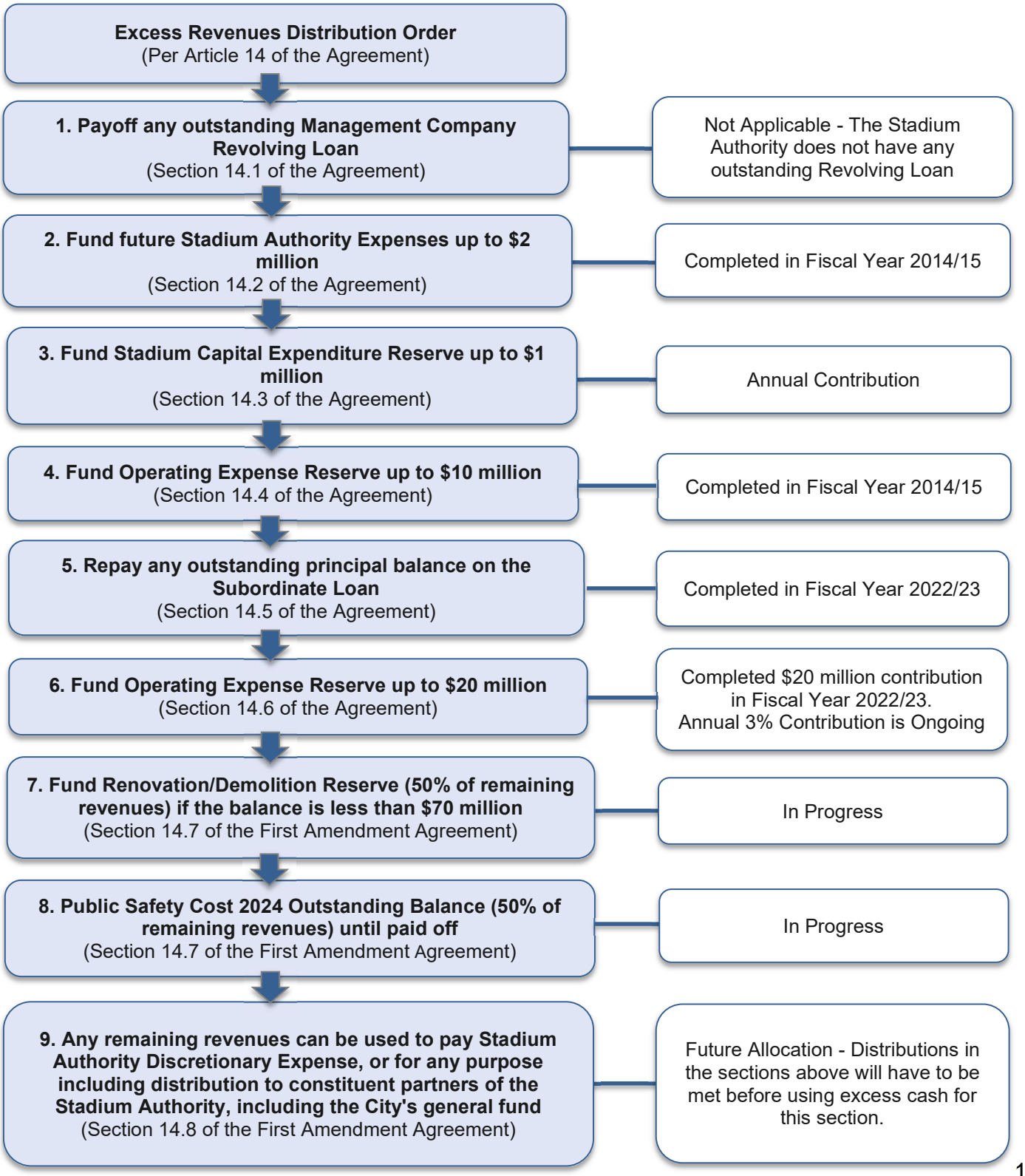
Table 1

2025/26 Non-NFL Events

Event	Date	Tickets Sold
Metallica Concert Day 1	6/20/2025	56,460
Metallica Concert Day 2	6/22/2025	56,703
CONCACAF Gold Cup Soccer	7/2/2025	65,348
The Weeknd Concert Day 1	7/8/2025	48,046
The Weeknd Concert Day 2	7/9/2025	51,375
Morgan Wallen Concert Day 1	8/1/2025	59,012
Morgan Wallen Concert Day 2	8/2/2025	61,205
Earthquakes vs LAFC Soccer	9/13/2025	46,867
Total To Date		**445,016**

Excess Revenues Distribution

The Stadium Authority is considered to have Excess Revenues if the Stadium Authority revenues exceed expenses in a lease year. The Excess Revenues are required to be distributed in the order as set forth in Article 14 of the Stadium Lease agreement. The below Excess Revenues flow chart shows the order of distribution.



EXCESS REVENUES DISTRIBUTION (CONT.)

A summary of the Stadium Authority's FY 2026/27 Excess Revenue Cash Reserves is as follows:

Table 2

Santa Clara Stadium Authority

Excess Revenue Cash Reserves Summary [1]

	2024/25 Year-end	2025/26 Projected	2026/27 Proposed
Beginning Balance			
Capital Expenditures Reserve [2]	$ 19,262,608	$ 16,888,089	$ 12,035,089
Operating Reserve	26,095,478	26,878,328	27,684,328
Renovation/Demolition Reserve	31,440,735	43,771,643	53,529,143
Total Beginning Balance	**$ 76,798,821**	**$ 87,538,060**	**$ 93,248,560**
Revenue			
Other Revenue	$ -	$ 636,000	$ 110,000
Total Revenue	**$ -**	**$ 636,000**	**$ 110,000**
Transfers In from Operating			
Contribution to Capital Expenditures Reserve	$ 4,262,832	$ 2,768,000	$ 8,518,000
Contribution from Excess Revenue:			
Capital Expenditures Reserve	1,343,916	1,384,000	1,426,000
Operating Reserve	782,850	806,000	6,497,000
Renovation/Demolition Reserve	12,330,908	9,757,500	4,895,000
Total Transfers In	**$ 18,720,506**	**$ 14,715,500**	**$ 21,336,000**
Expenses			
Capital Expenditures	$ 7,981,267	$ 9,641,000	$ 20,343,000
Total Expenses	**$ 7,981,267**	**$ 9,641,000**	**$ 20,343,000**
Transfers Out from Operating Reserve			
Contribution to Capital Expenditures Reserve	$ -	$ -	$ 5,666,000
Total Transfers Out	**$ -**	**$ -**	**$ 5,666,000**
Ending Balance			
Capital Expenditures Reserve	$ 16,888,089	$ 12,035,089	$ 1,746,089
Operating Reserve	26,878,328	27,684,328	28,515,328
Renovation/Demolition Reserve	43,771,643	53,529,143	58,424,143
Total Ending Balance	**$ 87,538,060**	**$ 93,248,560**	**$ 88,685,560**

[1] Prepared on a cash basis.

[2] Capital Expenditures Reserve balance excludes the balance in the Authority Construction Account for Stadium Warranty Related Construction.

STADIUM AUTHORITY OPERATING BUDGET

The Stadium Authority FY 2026/27 Budget covers the Stadium Authority's twelve-month fiscal year which runs from April 1, 2026 through March 31, 2027.

Tables are included below as a comparison of revenue and expenditure categories between the FY 2026/27 Proposed Budget and FY 2025/26 Projected Actual performance.

Revenues

Table 3

Revenues	FY 2025/26 Projected Actuals	FY 2026/27 Proposed Budget	Variance ($)	Variance (%)
NFL Ticket Surcharge	$ 16,123,000	$ 16,166,000	$ 43,000	0.3%
SBL Proceeds	6,747,000	5,154,000	(1,593,000)	(23.6)%
Interest	5,028,000	3,155,000	(1,873,000)	(37.3)%
Net Revenues from Non-NFL Events	6,222,000	4,600,000	(1,622,000)	(26.1)%
Naming Rights	8,065,000	8,307,000	242,000	3.0%
Sponsorship Revenue (STR)	753,000	794,000	41,000	5.4%
Rent	24,762,000	24,762,000	-	0.0%
Senior & Youth Program Fees	300,000	248,000	(52,000)	(17.3)%
Non-NFL Events Ticket Surcharge	4,358,000	4,097,000	(261,000)	(6.0)%
Non-NFL Events PSC Depreciation Reimbursement	116,000	84,000	(32,000)	(27.6)%
Total Revenues	**$ 72,474,000**	**$ 67,367,000**	**$ (5,107,000)**	**(7.0)%**

- FY 2026/27 total budgeted revenues of $67.4 million include $24.8 million in facility rent, $5.2 million in SBL proceeds, $16.2 million in NFL ticket surcharge, $8.3 million in naming rights revenue, $4.6 million in net revenues from Non-NFL events, $4.1 million in Non-NFL events ticket surcharge, $3.2 million in interest revenue, and $1.0 million in other revenues.

- Non-NFL Events Ticket surcharge revenues are proposed to be $4.1 million in FY 2026/27. Under the 2024 Settlement Agreement, the Non-NFL event ticket surcharge was increased to a minimum of $8.00 per ticket starting in FY 2025/26. The six (6) FIFA World Cup soccer matches are an exception to this with the ticket surcharge to those events being $6.00 per ticket. The original draft agreement with FIFA did not provide for a surcharge at all. However during subsequent negotiations for the terms of the FIFA Assignment and Assumption Agreement, Stadium Authority staff, working with ManCo, were able to negotiate this amount up to $6.00 per ticket. The additional surcharge revenue will be used to reimburse public safety costs that exceed the threshold.

Table 4

Non-NFL Event Ticket Surcharge	Total
TICKET SURCHARGE REVENUE:	
Base Ticket Surcharge ($4/ticket)	$ 2,195,000
Additional Ticket Surcharge (>$4/ticket)	1,902,000
Total Ticket Surcharge	**$ 4,097,000**
TRANSFERS OF TICKET SURCHARGE REVENUE:	
Transfer to Discretionary Fund	$ 1,097,500
Transfer to Public Safety Cost Reserve	1,902,000
Total Ticket Surcharge Transfers	**$ 2,999,500**

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

- Net revenues from Non-NFL events are proposed to be $4.6 million in FY 2026/27, based on an estimate of four (4) concerts, one (1) soccer event, and non-ticketed events. Historically, actual performance has exceeded the preliminary budget adoption based on additional event bookings that may occur after the start of the fiscal year.

- Interest earnings are received based on bank cash balances and current interest rates. Earnings are expected to be lower in FY 2026/27 due to anticipated lower interest rates and increased spending on capital projects.

- SBL Proceeds are expected to continue to decrease from year to year. Original customers who purchased SBLs on a financing plan when the stadium first opened having completed their payments.

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

Expenses

Table 5

Expenses	FY 2025/26 Projected Actuals	FY 2026/27 Proposed Budget	Variance ($)	Variance (%)
Shared Stadium Manager Expenses	$ 13,810,000	$ 14,848,000	$ 1,038,000	7.5%
SBL Sales and Service	2,323,000	2,468,000	145,000	6.2%
Buffet Costs	973,000	859,000	(114,000)	(11.7)%
Senior & Youth Program Fees (paid to City)	300,000	248,000	(52,000)	(17.3)%
Ground Rent (paid to City)	1,000,000	1,000,000	-	0.0%
Performance Rent (paid to City)	2,611,000	1,800,000	(811,000)	(31.1)%
Discretionary Fund Expense	1,000,000	250,000	(750,000)	N/A
Utilities	1,796,000	1,868,000	72,000	4.0%
Use of StadCo Tenant Improvements	106,000	75,000	(31,000)	(29.2)%
Stadium Authority General & Administrative	2,442,000	4,107,000	1,665,000	68.2%
Stadium Authority Legal Services	200,000	460,000	260,000	130.0%
Naming Rights Expense	1,724,000	142,000	(1,582,000)	(91.8)%
Other Expenses	687,000	1,097,000	410,000	59.7%
PSC Over Threshold	2,560,000	2,500,000	(60,000)	(2.3)%
PSC 2024 Outstanding Balance	4,879,000	421,000	(4,458,000)	(91.4)%
Transfer to City General Fund from Excess Revenues	4,879,000	4,474,000	(405,000)	(8.3)%
Total Expenses	**$ 41,290,000**	**$ 36,617,000**	**$ (4,673,000)**	**(11.3)%**

- The Operating Budget includes the Stadium Authority's share of expenses covered under the Management Agreement in the amount of $14.8 million, along with $21.8 million for operating expenses, including funds to reimburse the City for its staff support, ground rent, performance rent, Senior and Youth Program Fees, funding for SBL sales and service, buffet costs, insurance, payments for public safety costs over threshold, paydown of the PSC 2024 Outstanding Balance and transfer to the City's General Fund from Excess Revenues and other expenses.

- Shared Stadium Manager Expenses is projected to increase by $1.0 million or 8% from the $13.8 million in the current year's actual projections to $14.8 million. The increase is driven primarily by higher Security costs, partially offset by a reduction in Engineering expenses.

- SBL Sales and Service increase by $145,000 or 6% from the current year's actual projections. This increase is due to compensation for Stadium Manager staff, SBL sales, and general and administrative costs.

- Performance Rent of $1.8 million proposed in FY 2026/27 is based on $4.6 million in Non-NFL Event Revenue. This is a decrease of $811,000 or 31% due to fewer budgeted events.

- Stadium Authority General & Administrative costs are proposed to be $4.6 million, which includes costs for staff time, consulting, and administrative services. These costs are further described in detail on page 27 of this report.

- Public Safety Cost reimbursements and General Fund transfers from Excess Revenue reflect the current FY 2025/26 projected actual activity and FY 2026/27 budget based on operations. Historically, after the fiscal year begins, strong revenue performance and/or expenditure savings will result in higher Excess Revenue transfers by the end of the year.

- The Operating Budget also includes a transfer out of $27.8 million to fund debt service and capital expenditures.

Table 6

Fund	Transfers Out	Transfers In
Operating	$ 27,767,000	$ -
Debt Service	-	17,823,000
Capital Expenditure Fund	-	9,944,000
Total	**$ 27,767,000**	**$ 27,767,000**

As shown in the table above, $17.8 million will be transferred from the Operating Fund to the Debt Service Fund for principal and interest debt service payments. The remaining $9.9 million will be transferred to the Capital Expenditure Fund for Stadium capital improvements.

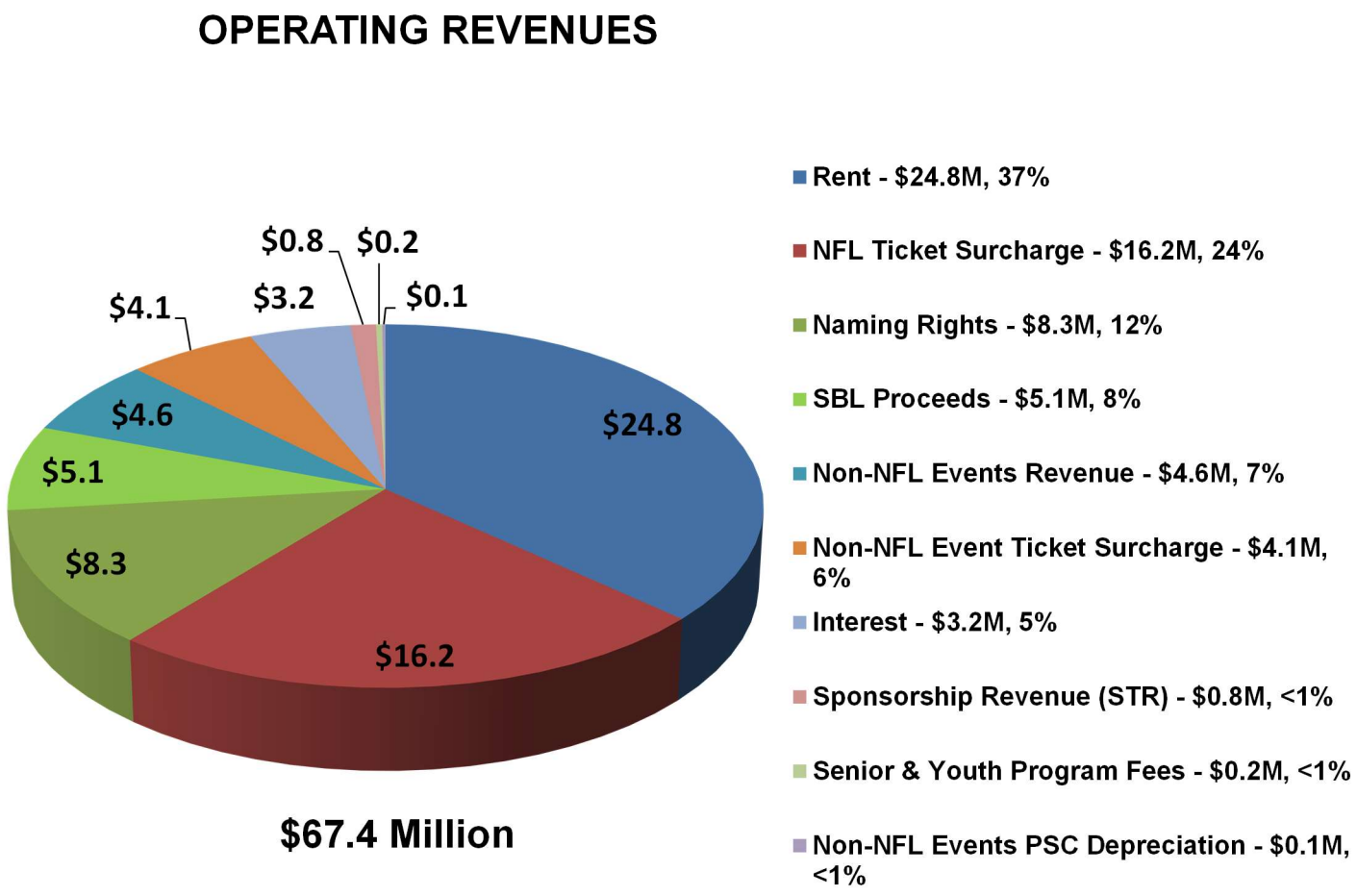
Reserves

- The build-up of reserve balances in accordance with the First Amendment to the Amended and Restated Stadium Lease Agreement is proposed to continue for FY 2026/27. Additional details can be found in the Excess Revenue Distribution section and Stadium Authority Operating Budget Glossary, and Excess Revenue, section of this document.

- This budget includes the following reserve balances for the end of FY 2026/27: Operating Reserve ($28.5 million); Renovation/Demolition Reserve ($58.4 million), Stadium Funding Trust Reserve ($8.6 million) and Discretionary Fund Reserve ($870,000).

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

Chart 1



STADIUM AUTHORITY OPERATING BUDGET (CONT.)

Chart 2

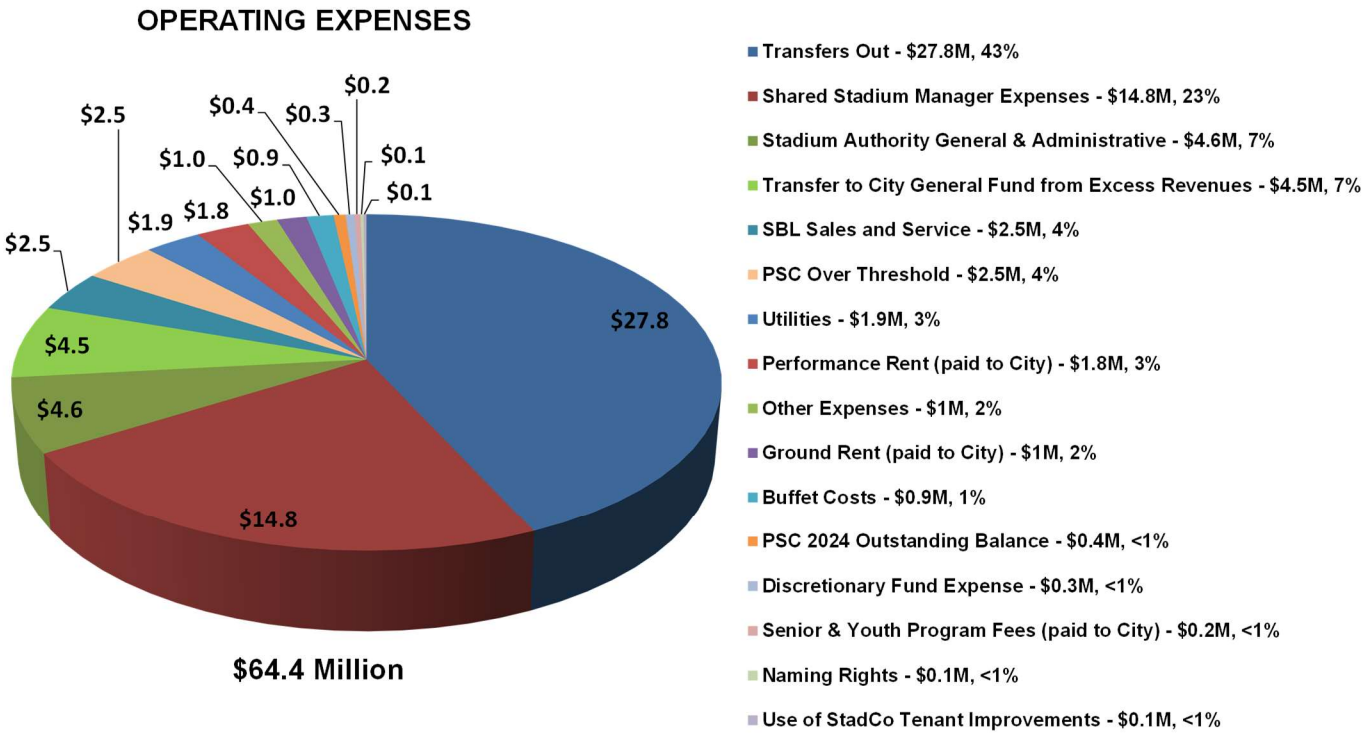


Table 7

Santa Clara Stadium Authority
Operating Budget Summary

	2024/25 Year-end Actuals	2025/26 Amended [5] Budget	2025/26 Projected Actuals	2026/27 Proposed Budget
Beginning Fund Balance				
Discretionary Fund Reserve [2]	$ 2,464,323	$ 714,775	$ 714,775	$ 604,775
Legal Contingency Reserve - Buffet Costs [3]	3,321,116	-	-	-
Legal Contingency Reserve - Public Safety Costs [3]	7,324,722	-	-	-
Operating Reserve [2]	26,095,478	26,878,328	26,878,328	27,684,328
Public Safety Cost Reserve [2]	-	-	-	16,000
Renovation/Demolition Reserve [2]	31,440,735	43,771,643	43,771,643	53,529,143
Stadium Funding Trust Reserve [2]	3,611,041	3,898,514	3,898,514	7,802,882
Unrestricted	15,915,719	14,643,276	14,643,276	9,654,408
Total Beginning Fund Balance	**$ 90,173,134**	**$ 89,906,536**	**$ 89,906,536**	**$ 99,291,536**
Revenues				
NFL Ticket Surcharge [1]	$ 14,595,294	$ 15,034,000	$ 16,123,000	$ 16,166,000
SBL Proceeds [1]	8,399,593	5,156,000	6,747,000	5,154,000
Interest [1] & [3]	5,919,930	3,421,000	5,028,000	3,155,000
Net Revenues from Non-NFL Events [4]	10,163,814	5,300,000	6,222,000	4,600,000
Naming Rights [2]	7,829,791	8,065,000	8,065,000	8,307,000
Sponsorship Revenue (STR) [1]	815,811	722,000	753,000	794,000
Rent [2]	24,762,000	24,762,000	24,762,000	24,762,000
Senior & Youth Program Fees [1]	278,582	270,000	300,000	248,000
Non-NFL Events Ticket Surcharge [1]	1,393,920	4,356,000	4,358,000	4,097,000
Non-NFL Events PSC Depreciation Reimbursement [1] & [3]	79,462	89,000	116,000	84,000
Other Revenue [1]	216,285	-	-	-
Total Revenues	**$ 74,454,482**	**$ 67,175,000**	**$ 72,474,000**	**$ 67,367,000**
Total Source of Funds	**$ 164,627,616**	**$ 157,081,536**	**$ 162,380,536**	**$ 166,658,536**

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

Table 8

Santa Clara Stadium Authority

Operating Budget Summary (Cont.)

	2024/25 Year-end Actuals	2025/26 Amended [5] Budget	2025/26 Projected Actuals	2026/27 Proposed Budget
Expenses				
Shared Stadium Manager Expenses				
Stadium Operations [1]	$ 2,948,297	$ 3,489,000	$ 3,093,000	$ 3,714,000
Engineering [1]	3,012,965	3,752,000	4,020,000	3,652,000
Guest Services [1]	350,486	486,000	473,000	491,000
Groundskeeping [1]	135,948	550,000	367,000	728,000
Security [1]	1,253,332	1,905,000	2,050,000	2,342,000
Insurance [1]	3,426,986	3,530,000	3,530,000	3,636,000
Stadium Management Fee [1]	662,430	277,000	277,000	285,000
Shared Stadium Manager Expenses Subtotal	**$ 11,790,444**	**$ 13,989,000**	**$ 13,810,000**	**$ 14,848,000**
Other Operating Expenses				
SBL Sales and Service [1]	$ 2,321,749	$ 2,324,000	$ 2,323,000	$ 2,468,000
Buffet Costs [2]	891,679	927,000	973,000	859,000
Senior & Youth Program Fees (paid to City) [1]	278,582	270,000	300,000	248,000
Ground Rent (paid to City) [2]	1,000,000	1,000,000	1,000,000	1,000,000
Performance Rent (paid to City) [2]	11,906,629	2,150,000	2,611,000	1,800,000
Discretionary Fund Expense [3]	-	1,250,000	1,000,000	250,000
Utilities [1]	1,581,874	1,796,000	1,796,000	1,868,000
Use of StadCo Tenant Improvements [1]	172,827	106,000	106,000	75,000
Stadium Authority General & Administrative [3]	2,591,183	4,172,000	2,442,000	4,107,000
Stadium Authority Legal Services [3]	525,321	515,000	200,000	460,000
Naming Rights Expense [2]	96,426	1,724,000	1,724,000	142,000
Other Expenses [1]	388,174	763,000	687,000	1,097,000
PSC Over Threshold [3]	2,446,508	2,143,000	2,560,000	2,500,000
PSC 2024 Outstanding Balance [2]	9,486,570	3,294,000	4,879,000	421,000
Transfer to City General Fund from Excess Revenues [2]	6,165,454	3,294,000	4,879,000	4,474,000
Other Operating Expenses Subtotal	**$ 39,852,976**	**$ 25,728,000**	**$ 27,480,000**	**$ 21,769,000**
Total Expenses	**$ 51,643,420**	**$ 39,717,000**	**$ 41,290,000**	**$ 36,617,000**
Transfers Out				
Debt Service [2]	$ 17,470,912	$ 17,646,000	$ 17,646,000	$ 17,823,000
Capital Expenditures Reserve [2]	4,031,748	5,153,000	4,153,000	4,278,000
Capital Expenditures Reserve - Additional Transfers [1] & [3]	1,575,000	-	-	5,666,000
Total Transfers Out	**$ 23,077,660**	**$ 22,799,000**	**$ 21,799,000**	**$ 27,767,000**
Ending Fund Balance				
Discretionary Fund Reserve [2]	$ 714,775	$ 354,775	$ 604,775	$ 869,775
Operating Reserve [2]	26,878,328	27,684,328	27,684,328	28,515,328
Public Safety Cost Reserve [2]	-	433,000	16,000	-
Renovation/Demolition Reserve [2]	43,771,643	50,358,643	53,529,143	58,424,143
Stadium Funding Trust Reserve [2]	3,898,514	7,604,002	7,802,882	8,580,000
Unrestricted	14,643,276	8,130,788	9,654,408	5,885,290
Total Ending Fund Balance	**$ 89,906,536**	**$ 94,565,536**	**$ 99,291,536**	**$ 102,274,536**
Total Use of Funds	**$ 164,627,616**	**$ 157,081,536**	**$ 162,380,536**	**$ 166,658,536**

[1] Recommended by ManCo.
[2] Amounts are based on payment schedule or calculated as instructed per relevant agreements.
[3] Recommended by Stadium Authority staff.
[4] Net Revenues from Non-NFL Events are provided by ManCo on a cash basis, and table above reflects accrual basis; ManCo anticipating Net Revenues from Non-NFL Events to range from $3,600,000 to $4,600,000 for FY2026/27.
[5] Amended Budget as of February 24, 2026.

Stadium Authority Board Duties and Proposed General and Administrative (G&A) Budget

The Board is a public entity responsible for governing the matters concerning Levi's® Stadium. As such, the Board is responsible for setting policy direction, ensuring implementation of its policy direction and other due diligence requirements through Stadium Authority staff, and auditing/oversight of its policy implementation, as reasonable and necessary.

The administrative budget totals $4.6 million, or 7%, of the Fiscal Year 2026/27 Proposed Stadium Authority Operating Expense Budget of $64.4 million. With this budget, staff will support the Board with its oversight of Levi's® Stadium per the various agreements with ManCo and StadCo, such as:

1. Uphold fiduciary responsibilities and debt obligations;

2. Maintain a productive and functional business relationship with StadCo as the Tenant of the Stadium;

3. Ensure that Levi's® Stadium is maintained in the required condition and operated as a quality NFL and multi-purpose public sports, public assembly, exhibit, and entertainment facility;

4. Work collaboratively with the Stadium Manager to hold safe events at Levi's® Stadium with minimal impacts to the surrounding residential and business community;

5. Continue developing Board policies as required for proper governance and transparency efforts concerning the Stadium Authority oversight efforts;

6. Continue the current noise monitoring program;

7. Implement public safety expert's recommendations during events held at Levi's® Stadium; and

8. Develop and implement oversight initiatives consistent with public entity organizations.

Stadium Authority staff are responsible for the capital and programmatic oversight and audit of Stadium activities. As part of this budget, the oversight of Stadium activities is allocated primarily to the Executive Director, Stadium Authority Counsel, Auditor, Treasurer, and various supporting professional staff.

As such, the Stadium Authority G&A expense budget of $4.6 million provides the financial means to fulfill the Board's policy direction and strategic initiatives and manage the day-to-day operations of the Stadium Authority. This is a decrease of $120,000 from the FY 2025/26 Amended Stadium Authority General and Administrative Budget of $4.7 million. This decrease reflects the latest salary and benefits information, and an updated estimate of all staff time necessary for FY 2026/27 activities.

STADIUM AUTHORITY OPERATING BUDGET (CONT.)

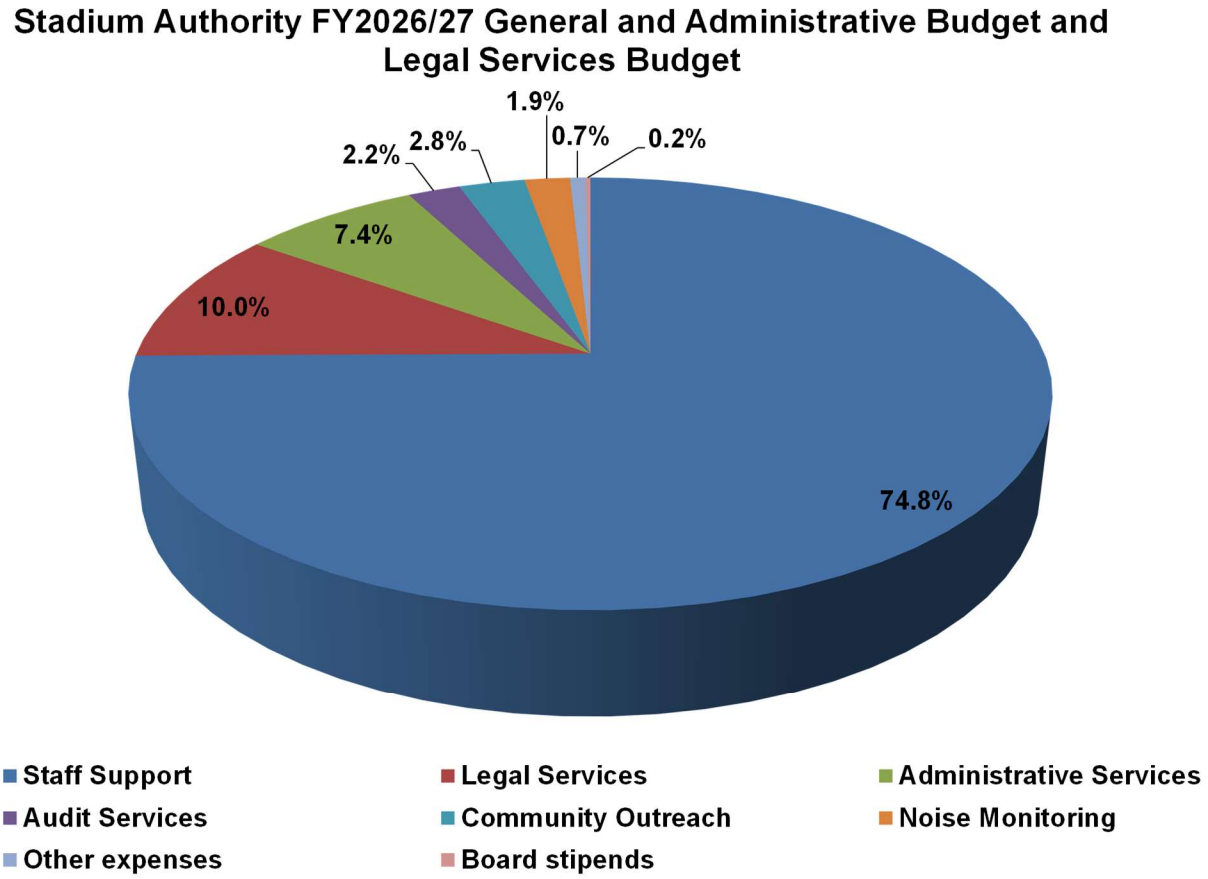
A breakdown of the Stadium Authority's portion of the overall operating expense budget of $64.4 million is shown below.

Table 9

Proposed Stadium Authority FY2026/27 General and Administrative Budget

Expense Type	Budget	Comments
Staff support	$ 3,415,000	To support the Stadium Authority with its oversight duties of stadium activities including Stadium Committee
Legal Services	460,000	As needed for outside legal services
Audit Services	100,000	Financial and performance audits performed by external auditors
Consultants		
- Community Outreach/Communications/Engagement	126,000	Community engagement efforts / Ad Hoc Stadium Neighborhood Relations Committee
- Noise Monitoring	87,000	Noise monitoring of Levi's Stadium
Administrative Services	340,000	Peoplesoft improvement, Records Integration Consultant, Fiscal Analysis Consultant, Marketing Plan and Trend Analysis, Consulting Services for Unanticipated Expenses
Other Expenses	30,000	Routine office expenses, travel, training, conferences, banking fees, etc
Board Stipends	9,000	Stadium Authority meetings
Total	**$ 4,567,000**	

Chart 3



STADIUM AUTHORITY OPERATING BUDGET GLOSSARY

Accrual Basis Accounting: The method of recording revenues and expenses when they are earned or incurred, regardless of when cash is exchanged.

Buffet Costs: Starting in the 2024/25 lease year, the Stadium Authority will pay StadCo $90,000 for each NFL Game for complimentary buffets. The $90,000 will grow at 3% per year starting in lease year 2025/26. *(Source: First Amendment to Amended and Restated Stadium Lease Agreement).*

Contribution to Operating Reserve: The contributions to the operating reserve are funded by means of Excess Revenues (see Excess Revenue on the following page). (*Source: The Amended and Restated Stadium Lease Agreement*).

Discretionary Fund: This is funded by $2 of the Base Non-NFL ticket surcharge (see Non-NFL Event Ticket Surcharge on page 33) and has been used to cover NFL public safety costs above the public safety cost threshold in the first three fiscal years of operation and other items at the Stadium Authority's discretion. It is anticipated that the discretionary fund will continue to cover NFL public safety costs above the threshold, as noted in the table below. Stadium Authority may transfer up to half of the balance of the Discretionary Fund over $1.0 million from the Discretionary Fund to the City's General Fund if (1) adequate provision has been made for the replacement of and upgrades to capital improvements contemplated under the Public Safety Plan and (2) an equal amount is transferred from the Discretionary Fund to Stadium Authority's operating fund to be included as Stadium Authority Revenue. *(Source: First Amendment to Amended and Restated Stadium Lease Agreement).*

Table10

Discretionary Fund Balance Summary	FY 2024/25 Year-end Actual	FY 2025/26 Amended Budget [1]	FY 2025/26 Projected Actuals	FY 2026/27 Proposed Budget
Beginning Balance	$ 2,464,323	$ 714,775	$ 714,775	$ 604,775
Contributions from Non-NFL Ticket Surcharge Revenue [2]	696,960	890,000	890,000	1,097,000
Discretionary Fund Expenditures	-	(1,250,000)	(1,000,000)	(250,000)
Public Safety Costs Over Threshold	(2,446,508)	-	-	(582,000)
Ending Balance	**$ 714,775**	**$ 354,775**	**$ 604,775**	**$ 869,775**

[1] Amended Budget as of February 24, 2026.

[2] Amounts are calculated as instructed per relevant agreements.

STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

Excess Revenue: If Stadium Authority revenue exceeds expenses for any lease year, such excess revenues shall be distributed as described in the table below. This table reflects how the excess revenues are projected to be distributed in the 2025/26 Fiscal Year. (*Source: First Amendment to Amended and Restated Stadium Lease Agreement).*

Table 11

2025/26 Projected Result - Use of Excess Revenues

No.	Description	Amount Funded	Notes
	Projected Excess Revenues at Year-end	$ 21,705,000	
1	Payment of ManCo Revolving Loan	$ -	N/A
2	Funding Operating Reserve up to $2 Million +3% annually	$ -	Funding requirement met
3	Funding CapEx Reserve an Additional $1 Million +3% annually	$ (1,384,000)	Funding annual CapEx Reserve
4	Funding Operating Reserve up to $10 Million +3% annually	$ -	Funding requirement met
5	Prepayment of StadCo Subordinated Loan	$ -	N/A
6	Funding Operating Reserve up to $20 Million +3% annually	$ (806,000)	Funding annual Op Reserve
7	Funding Renovation/Demolition Reserve up to $70 Million (50% of remaining Excess Revenues per 8a of First Amendment to Amended and Restated Stadium Lease)	$ (9,757,500)	Funding Reno/Demo Reserve
8	Public Safety Costs 2024 Outstanding Balance (Half of remaining 50% of Excess Revenues after transfer to Demo Reserve)	$ (4,878,750)	N/A
9	Available for Additional Disbursements as described in the Stadium Lease	$ (4,878,750)	N/A
	Balance of Excess Revenues at Year-end	$ -	

Ground Rent: The City has agreed to lease the land under Levi's® Stadium to Stadium Authority for an initial term of 40 years. The fixed ground rent schedule is noted below for the 40-year initial term. (*Source: Ground Lease Agreement*)

Table 12

Lease Year	Fiscal Year	Annual Fixed Ground Rent	Cumulative Total
1	2014/15	$ 180,000	$ 180,000
2	2015/16	$ 215,000	$ 395,000
3	2016/17	$ 250,000	$ 645,000
4	2017/18	$ 285,000	$ 930,000
5	2018/19	$ 320,000	$ 1,250,000
6	2019/20	$ 355,000	$ 1,605,000
7	2020/21	$ 390,000	$ 1,995,000
8	2021/22	$ 425,000	$ 2,420,000
9	2022/23	$ 460,000	$ 2,880,000
10	2023/24	$ 495,000	$ 3,375,000
11	2024/25	$ 1,000,000	$ 4,375,000
12	2025/26	$ 1,000,000	$ 5,375,000
13	2026/27	$ 1,000,000	$ 6,375,000
14	2027/28	$ 1,000,000	$ 7,375,000
15	2028/29	$ 1,000,000	$ 8,375,000
16	2029/30	$ 1,100,000	$ 9,475,000
17	2030/31	$ 1,100,000	$ 10,575,000
18	2031/32	$ 1,100,000	$ 11,675,000
19	2032/33	$ 1,100,000	$ 12,775,000
20	2033/34	$ 1,100,000	$ 13,875,000
21	2034/35	$ 1,200,000	$ 15,075,000
22	2035/36	$ 1,200,000	$ 16,275,000
23	2036/37	$ 1,200,000	$ 17,475,000
24	2037/38	$ 1,200,000	$ 18,675,000
25	2038/39	$ 1,200,000	$ 19,875,000
26	2039/40	$ 1,300,000	$ 21,175,000
27	2040/41	$ 1,300,000	$ 22,475,000
28	2041/42	$ 1,300,000	$ 23,775,000
29	2042/43	$ 1,300,000	$ 25,075,000
30	2043/44	$ 1,300,000	$ 26,375,000
31	2044/45	$ 1,400,000	$ 27,775,000
32	2045/46	$ 1,400,000	$ 29,175,000
33	2046/47	$ 1,400,000	$ 30,575,000
34	2047/48	$ 1,400,000	$ 31,975,000
35	2048/49	$ 1,400,000	$ 33,375,000
36	2049/50	$ 1,500,000	$ 34,875,000
37	2050/51	$ 1,500,000	$ 36,375,000
38	2051/52	$ 1,500,000	$ 37,875,000
39	2052/53	$ 1,500,000	$ 39,375,000
40	2053/54	$ 1,500,000	$ 40,875,000

Insurance: ManCo procures insurance for Levi's® Stadium for the entire year and the cost is split between Stadium Authority and StadCo (see Shared Stadium Manager Expenses on page 37). The Stadium Lease sets the Stadium Authority's share of insurance expense at $2,550,000 for the first lease year with each succeeding lease year's insurance expense increasing by 3%. (*Source: Stadium Management Agreement & The Amended and Restated Lease Agreement*)

Interest: This is interest earned from cash on hand.

Naming Rights: Levi Strauss & Co (Levi's®) pays an annual naming rights fee to Stadium Authority that increases by 3% each contract year. The initial Naming Rights Agreement covered a 20-year term, however, the First Amendment to the Naming Rights Agreement extended the term an additional 10 years. This annual fee is paid in two equal semi-annual installments on or before March 1st and October 1st. (*Source: Naming Rights Agreement & The First Amendment to the Naming Rights Agreement*)

The Naming Rights Agreement with Levi's® requires the Stadium Authority to hold at least 36 "Major Events" (with 25,000+ attendees) every three contract years. However, the Second Amendment to the Stadium Management Agreement states that ManCo would pay the Stadium Authority the amount owed by the Stadium Authority to Levi's®, as liquidated damages. ManCo has acknowledged responsibility for liquidated damages which are paid by ManCo outside the Stadium Authority's share of Shared Stadium Manager Expenses. During prior discussions between the Stadium Manager and Levi's®, it was determined based on the contract language that the first contract year began March 1, 2015. As of this report, the current number of Major Events held at Levi's® Stadium was twenty-three (23) through the current three-year period. It should be noted that the periods from March 1, 2018 to February 28, 2021 and March 1, 2021 to February 29, 2024 were both impacted by the COVID pandemic. Stadium Authority will continue to work with ManCo and provide oversight during the period between March 1, 2024 to February 28, 2027 to strive to meet the required 36 "Major Events". The below table reflects the number of major events from March 1, 2015 to date:

Table 13

Naming Rights Agreement Three-Year Periods			Number of Major Events
March 1, 2015	to	February 28, 2018	40
March 1, 2018	to	February 28, 2021	12
March 1, 2021	to	February 29, 2024	14
March 1, 2024	to	February 28, 2027	23

Net Revenues from Non-NFL Events: ManCo provides management services for Levi's® Stadium year-round. Additionally, ManCo is responsible for booking and scheduling all Non-NFL events on behalf of the Stadium Authority. ManCo is required by the Stadium Management Agreement to maintain complete and accurate books and records relating to the net income from the Non-NFL events. Those records are reviewed by Stadium Authority staff and/or outside consultants and audited by an independent auditor. After the completion of the fiscal year, the net revenues are paid to Stadium Authority by ManCo. (*Source: Stadium Management Agreement*)

STADIUM AUTHORITY OPERATING BUDGET GLOSSARY (CONT.)

NFL Ticket Surcharge: The Amended and Restated Non-Relocation Agreement states that the Forty Niners Football Company, LLC (the Team) will collect a 10% NFL ticket surcharge on the price of admission to all NFL games on behalf of Stadium Authority during the Surcharge Term which currently ends the last day of the 25th lease year or March 31, 2039. (*Source: Amended and Restated Non-Relocation Agreement*)

Non-NFL Event Public Safety Cost Depreciation: Capital expenditure assets used for public safety at Levi's® Stadium are depreciated quarterly and recognized as a Stadium Authority expense. The depreciation expense has also historically been deducted from Non-NFL event revenue provided by ManCo resulting in a double charge. As a part of the 2024 Settlement Agreement, capital expenditure depreciation expenses for public safety assets on Non-NFL events will be reimbursed to the Stadium Authority by ManCo.

Non-NFL Event Ticket Surcharge: Promoters or sponsors of any ticketed Non-NFL event that is held at Levi's® Stadium are required to collect at least a $8 per ticket surcharge with a $1 escalator in FY 2028/29 and every four years thereafter on behalf of Stadium Authority. One-half of the $4 base surcharge that is paid to Stadium Authority covers general stadium operations and the other half funds the Stadium Authority Discretionary Fund. The additional proceeds exceeding the $4 base surcharge will be deposited to the Public Safety Cost Reserve to be used to pay NFL public safety costs exceeding the threshold. (*Source: First Amendment to Amended and Restated Stadium Lease Agreement).*

Other Expenses: Miscellaneous Stadium Authority expenses.

Other Revenue: Miscellaneous Stadium Authority revenues.

Performance-Based Rent: Stadium Authority pays the City performance-based rent on top of the fixed ground rent. After the completion of the fiscal year, net income from Non-NFL events are calculated and reported to Stadium Authority by ManCo. With the finalized Non-NFL events report, Stadium Authority calculates the performance-based rent to be remitted to the City during July, following the Stadium Authority's fiscal year-end. The basic calculation for the performance-based rent is 50% of the net income from Non-NFL events for any given lease year less the sum of Performance-Based Rent Credits. The Performance-Based Rent Credits include (1) 50% of the fixed ground rent for the current lease year, (2) the amount, if any, that the NFL Public Safety Costs exceed the Public Safety Cost Threshold for the current lease year, (3) following the Tax Allocation Termination Date, the amount of Received Possessory Interest Tax (PIT), and (4) the amount of any credit for Disproportionate Taxes for the current lease year. The table on the following page represents a projection of the 2025/26 and 2026/27 fiscal years' performance-based rent. (*Source: Ground Lease Agreement & First Amendment to Amended and Restated Stadium Lease Agreement*)

Table 14

Performance Rent Calculation	Fiscal Year 2025/26 Projection	Fiscal Year 2026/27 Budget
Ground Rent	$ 1,000,000	$ 1,000,000
Net Non-NFL Event Revenue (Expense)	6,222,000	4,600,000
50% of Net Non-NFL Event Revenue (Expense)	$ 3,111,000	$ 2,300,000
Performance Rent Credit from Ground Rent (50% of Ground Rent)	(500,000)	(500,000)
Subtotal	**$ 2,611,000**	**$ 1,800,000**
Public Safety Credits	$ -	$ -
Other Credits	N/A	N/A
Net Performance Rent paid to the City of Santa Clara	**$ 2,611,000**	**$ 1,800,000**

Public Safety Costs (PSC) 2024 Outstanding Balance: As part of the 2024 Settlement Agreement, public safety costs over the threshold for FY 2017/18 to FY 2023/24 would not be treated as Credited Public Safety Costs and therefore would not affect the calculation of Performance Based Rent. Instead, these costs amounting to approximately $14.8 million have been redefined as "PSC 2024 Outstanding Balance" which would be paid from a legal contingency reserve and future excess revenues until paid off. (*Source: Settlement Agreement and Mutual Release (Buffet and PSC Arbitration) and First Amendment to Amended and Restated Stadium Lease Agreement).*

Public Safety Costs Over Threshold: As of the 2024/25 lease year, the public safety cost threshold will equal $360,000 per game. For lease year 2025/26 and each lease year thereafter the threshold will increase by 4%. Public safety costs incurred above the annual threshold will be repaid over time with additional proceeds from the Non-NFL event ticket surcharge and the discretionary fund. (*Source: First Amendment to Amended and Restated Stadium Lease Agreement).*

Public Safety Costs Reserve: This is funded by the additional Non-NFL ticket surcharge proceeds which is the amount exceeding the $4 base Non-NFL ticket surcharge (see Non-NFL Event Ticket Surcharge). The additional Non-NFL ticket surcharge proceeds will be used to cover public safety costs that exceed the threshold. The table below reflects how the public safety cost reserve is proposed to be distributed in the 2026/27 Fiscal Year. (*Source: First Amendment to Amended and Restated Stadium Lease Agreement).*

Table 15

Public Safety Cost Reserve Balance Summary	FY 2026/27 Proposed Budget
Beginning Balance	$ 16,000
Contributions from Non-NFL Ticket Surcharge Revenue [1]	1,902,000
Public Safety Costs Over Threshold	(1,918,000)
Ending Balance	**$ -**

[1] Amounts are calculated as instructed per relevant agreements.

Rent: The facility rent was originally set at $24.5 million for StadCo to lease the Stadium for their half of the year. As a result of the rent reset arbitration award in favor of Stadium Authority, the facility rent was reset to $24.8 million retro-active to the first lease year. The rent adjustment process is outlined in the Amended and Restated Stadium Lease. (*Source: Amended and Restated Stadium Lease Agreement*)

Senior and Youth Program Fees: During the lease terms, StadCo collects City of Santa Clara Senior and Youth Program Fees on behalf of Stadium Authority. The fee was originally $0.35 per NFL game ticket up to a maximum of $250,000 per lease year. As a result of the 2024 Settlement Agreement, beginning FY 2024/25 the fee will increase to $0.40 per NFL game ticket up to a maximum of $300,000 per lease year. Every ten lease years thereafter the fee will increase by $0.05 in conjunction with the maximum amount increased by an additional $50,000. (*Source: First Amendment to Amended and Restated Stadium Lease Agreement*)

Shared Stadium Manager Expenses: ManCo oversees the day-to-day operations of Levi's® Stadium year-round. Since StadCo leases the Stadium from the Stadium Authority for half of each fiscal year, expenses incurred by the Stadium Manager are shared between StadCo and Stadium Authority. Most Shared Stadium Manager Expenses are split 50/50 between StadCo and Stadium Authority; grounds-keeping is the exception with a 70/30 split (StadCo is responsible for the larger share). In addition, ManCo procures insurance for Levi's® Stadium that is shared between StadCo and Stadium Authority (see Insurance). (*Source: Stadium Management Agreement & The Amended and Restated Stadium Lease Agreement*)

Sponsorship Revenue (STR): STR Marketplace, LLC (STR) established a secondary market website to facilitate the transfer and resale of SBLs. In exchange for the use of the Levi's® Stadium trademarks and links on the website (hence the title Sponsorship Revenue), STR pays Stadium Authority a minimum annual fee of $325,000 based on the commissions that are collected by STR. In addition to the minimum annual fee, Stadium Authority also receives 50% of any commissions in excess of $650,000. The agreement with STR expires on May 31, 2027. (*Source: SBL Website Marketing Agreement & Subsequent Amendments*)

Stadium Authority General & Administrative: As an independent public entity, Stadium Authority incurs its own expenses in relation to Board governance, fiduciary responsibilities, oversight, and operations of Levi's® Stadium. These include, but are not limited to, Stadium Authority staff time and various outside contractors and consultants who are hired to support staff with administering the necessary requirements for owning and operating Levi's® Stadium and the day-to-day operations of the Stadium Authority. Also included are various administrative-type costs such as bank fees, phone charges, IT equipment maintenance, etc.

Stadium Builder License (SBL) Proceeds: SBL holders who are on a payment plan make annual payments. Additionally, some SBL holders make payments above and beyond their annual scheduled payment plan. There are also sales of new SBLs and/or SBLs that were defaulted and resold. SBL cash collections from all these sources make up SBL proceeds.

Stadium Builder License (SBL) Sales and Service: ManCo provides sales and service to SBL holders on behalf of Stadium Authority. This includes all SBL collection efforts and customer service support. (*Source: Agreement for Stadium Builder License Sales & Fourth Amendment to the Stadium Management Agreement*)

Stadium Management Fee: ManCo receives an annual base management fee to manage Levi's® Stadium. The fee was $400,000 in the first lease year and increases by 3% annually. This annual base management fee is split 50/50 between StadCo and Stadium Authority since ManCo manages the Stadium year-round for both entities. In addition to the base management fee, ManCo receives a stadium marketing and booking fee (incentive fee) which is based on a percentage of the amount that the net income from Non-NFL events exceeds the marketing and booking fee benchmark. The table below shows the first thirteen (13) years of the base management fee and the stadium marketing and booking fee benchmark. It also shows the first eleven (11) years of net income from Non-NFL events and a projection of the 12th year as well as the applicable marketing and booking fee. (*Source: The Stadium Management Agreement*)

Table 16

Fiscal Year	Lease Year	Annual Base Stadium Management Fee (SCSA Share)	Stadium Marketing and Booking Fee Benchmark	Actual/ Projected Net Income from Non-NFL Events	1st Tier -paid at 10% Fee	Additional Stadium Marketing and Booking Fee 10% 1st Tier	2nd Tier -paid at 15% Fee	Additional Stadium Marketing and Booking Fee 15% 2nd Tier	Total Stadium Management Fee
2014/15	1	$ 200,000	$ 5,000,000	$ 5,207,553	$ -	$ 10,378	$ -	$ -	$ 210,378
2015/16	2	$ 206,000	$ 5,150,000	$ 6,079,016	$ -	$ 46,451	$ -	$ -	$ 252,451
2016/17	3	$ 212,180	$ 5,304,500	$ 5,316,894	$ -	$ 620	$ -	$ -	$ 212,800
2017/18	4	$ 218,545	$ 5,463,635	$ 5,163,329	$ 2,000,000	$ -	$ 4,000,000	$ -	$ 218,545
2018/19	5	$ 225,102	$ 5,627,544	$ 18,591	$ 2,060,000	$ -	$ 4,120,000	$ -	$ 225,102
2019/20	6	$ 231,855	$ 5,796,370	$ (2,741,014)	$ 2,121,800	$ -	$ 4,243,600	$ -	$ 231,855
2020/21	7	$ 238,810	$ 5,970,261	$ (476,960)	$ 2,185,454	$ -	$ 4,370,908	$ -	$ 238,810
2021/22	8	$ 245,975	$ 6,149,369	$ (288,741)	$ 2,251,018	$ -	$ 4,502,035	$ -	$ 245,975
2022/23	9	$ 253,354	$ 6,333,850	$ 8,809,167	$ 2,318,548	$ 231,855	$ 4,637,096	$ 23,515	$ 508,724
2023/24	10	$ 260,955	$ 6,523,866	$ 8,266,685	$ 2,388,105	$ 174,282	$ 4,776,209	$ -	$ 435,237
2024/25	11	$ 268,783	$ 6,719,582	$ 10,163,814	$ 2,459,748	$ 245,975	$ 4,919,495	$ 147,673	$ 662,430
2025/26[1]	12	$ 276,847	$ 6,921,169	$ 6,222,000	$ 2,533,540	$ -	$ -	$ -	$ 276,847
2026/27	13	$ 285,152	$ 7,128,804	To be determined					

[1] Net income from Non-NFL events for FY2025/26 is projected.

Transfers Out: Transfers from the Stadium Authority Operating Fund to fund Debt Service and Capital Expenditure Projects.

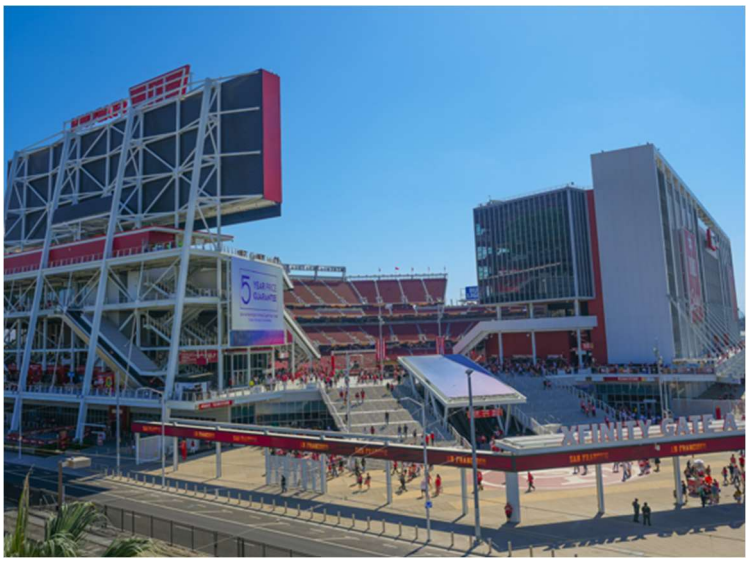
Utilities: StadCo leases the Stadium from Stadium Authority for six months of each fiscal year from August through January. StadCo is therefore responsible for the day-to-day utilities during that period. Stadium Authority pays for the day-to-day utilities from February through July. Utilities associated with large ticketed Non-NFL events are charged as an expense to the event which is included in the non-NFL event expenses.

Use of StadCo Tenant Improvements: StadCo charges Stadium Authority for use of various StadCo tenant improvements (such as the use of the scoreboard) during Non-NFL events. (*Source: Amended and Restated Lease Agreement*)

SHARED STADIUM MANAGER EXPENSES

The Stadium Management Agreement between the Stadium Authority, StadCo, and ManCo was entered into as of March 28, 2012. This agreement was developed to provide the Stadium Authority with the expertise of an outside manager to oversee the day-to-day operations of Levi's® Stadium. Additionally, the Amended and Restated Stadium Lease Agreement between the Stadium Authority and StadCo was made and entered into as of June 19, 2013.

This agreement amended the original stadium lease to set the initial rent, to allow StadCo to enter into agreements with alternative energy providers, to cap Stadium Authority's share of the insurance costs at a fixed amount each year, and to require Stadium Authority to fund various reserves.



Per the terms of the Stadium Lease Agreement, StadCo leases the Stadium from the Stadium Authority for half of each fiscal year and is responsible for the Stadium Manager's operating expenses during that period. The Stadium Manager's operating expenses for the other half of the year are the responsibility of the Stadium Authority. Section 8.3.1 describes the proportionate share of Stadium Manager expenses that are owed by the Stadium Authority and StadCo. Namely, that most Stadium Managers' operating expenses are split 50/50, with grounds-keeping being the exception, with a 70/30 split, StadCo being responsible for the larger share.

ManCo procures insurance for Levi's® Stadium for the entire year and the cost is shared between Stadium Authority and StadCo.

Section 4.7 of the Management Agreement notes that ManCo will provide an Annual Shared Stadium Expense Budget to be proposed annually by Stadium Authority and StadCo. Once the budget has been proposed, ManCo invoices Stadium Authority monthly for its budgeted portion of shared expenses which include Stadium Manager's operating expenses. As part of the year-end work, the budgeted amounts that were paid are to be trued up with actual expenditures.

Table 17

Stadium Manager

2026/27 Total Shared Stadium Expenses

Between the Santa Clara Stadium Authority and Forty Niners SC Stadium Company (StadCo)

	Security	Stadium Operations	Engineering	Guest Services	Groundskeeping	Total
Total Compensation	$ 3,464,052	$ 6,133,806	$ 4,254,446	$ 641,154	$ 416,140	**$ 14,909,598**
Travel, Meals & Entertainment	18,200	305,136	21,650	68,734	10,033	**423,753**
Outside Services	853,800	15,800	2,885,776	25,000	1,817,217	**5,597,593**
General Supplies	23,750	41,572	23,250	127,300	168,683	**384,555**
Telephone	45,800	672,200	17,640	3,200	1,527	**740,367**
Equipment	187,200	211,096	75,710	10,040	9,547	**493,593**
Uniforms	40,000	9,000	18,500	66,400	3,183	**137,083**
Other	50,000	39,800	7,490	41,150	-	**138,440**
Subtotal	**$ 4,682,802**	**$ 7,428,410**	**$ 7,304,462**	**$ 982,978**	**$ 2,426,330**	**$ 22,824,982**

Santa Clara Stadium Authority Proportionate Share of Stadium Expenses [1]

	Security	Stadium Operations	Engineering	Guest Services	Groundskeeping	Total
Total Compensation [2]	$ 1,732,026	$ 3,066,903	$ 2,127,223	$ 320,577	$ 124,842	**$ 7,371,571**
Travel, Meals & Entertainment	9,100	152,568	10,825	34,367	3,010	**209,870**
Outside Services	426,900	7,900	1,442,888	12,500	545,165	**2,435,353**
General Supplies	11,875	20,786	11,625	63,650	50,605	**158,541**
Telephone	22,900	336,100	8,820	1,600	458	**369,878**
Equipment	93,600	105,548	37,855	5,020	2,864	**244,887**
Uniforms	20,000	4,500	9,250	33,200	955	**67,905**
Other	25,000	19,900	3,745	20,575	-	**69,220**
Subtotal	**$ 2,341,401**	**$ 3,714,205**	**$ 3,652,231**	**$ 491,489**	**$ 727,899**	**$ 10,927,225**
Insurance [3]						**3,636,000**
Management Fee [4]						**285,000**
Total						**$ 14,848,225**

[1] The Santa Clara Stadium Authority proportionate share of stadium expenses is rounded to the nearest $1,000 in the operating budget.
[2] Total compensation is based on a total of 75 full time equivalent positions.
[3] The stadium lease sets Stadium Authority's share of insurance expense at $2,550,000 for the first lease year with each succeeding lease year's expense increasing 3%.
[4] The stadium management agreement sets the base management fee at $400,000 for the first lease year with each succeeding lease year's management fee increasing 3%. This base management fee is split 50/50 between Stadium Authority and StadCo.

SHARED STADIUM MANAGER EXPENSES GLOSSARY

Total Compensation: This cost includes full-time staff (75 employees), part-time staff, and benefits. Stadium Authority pays for 50% of these costs, except for Groundskeeping, which is set at 30%.

- **Full-time wages** are costs for all management company full-time employees.
- **Part-time wages** are costs for all management company part-time employees. Wages include annual training for all Guest Services Representatives.
- **Benefits** are the costs of employees' health insurance, pension, vacation time, and all employer taxes.

Travel, Meals & Entertainment: These are costs for employee travel (airfare, ground, lodging, and meals) to stadium management conferences. In addition, this category includes costs for staff meals for general food and beverage, vendor engagement, and the year-end guest service employee appreciation banquet.

Outside Services: Costs for outside service providers, which include the following:

- **Janitorial** costs related to the janitorial, cleaning, landscaping, and trash services of the interior and exterior of the Stadium during non-event, regular business hours.
- **Stadium Security** costs for staffing 24/7 security guards in and around the Stadium and explosive detection canines.
- **Engineering & Maintenance** for mandatory safety and general maintenance costs associated with fire sprinklers, fire alarms, elevators, and backflows. Also includes outside sub-contracted calls for services for windows, signage, roof repair, HVAC & electrical, carpet, concrete, or other miscellaneous repairs.

General Supplies: Supplies for stadium operations, janitorial, engineering, and Guest Services (For example: janitorial supplies, general printing costs for stadium signage, deployment sheet, notes, handbooks etc.).

Telephone: These are costs for landlines and internet/data service for the Stadium, net of the costs for the Team's business offices, and cell service for Stadium Manager's Stadium Operations and Security Department personnel.

Equipment: Costs associated with stadium operations and security software, including mobile safety application, stadium staff scheduling/event calendar software, surveillance licensing software, and monthly cost for offsite equipment storage.

Uniforms: Guest Services Department's replacement and replenishment of uniforms.

Other Costs: Costs associated with Stadium Operations (For example: specialized training, command post, CPR first aid, background checks, recruiting, marketing/advertising, and employee retention program).

Tenant Improvements: Interior improvements within Tenant's exclusive facilities and any other improvements within the Stadium that are to be owned by, and constructed at the cost of, Tenant or any Tenant transferee as may be agreed by the Parties (Stadium Authority and StadCo). (Source: Stadium Lease Agreement).

Table 18

Stadium Manager

Santa Clara Stadium Authority Proportionate Share of Stadium Expenses - Five Year Forecast

	2027/28	2028/29	2029/30	2030/31	2031/32
Total Compensation	$ 7,592,718	$ 7,820,499	$ 8,055,114	$ 8,296,768	$ 8,545,671
Travel, Meals & Entertainment	216,166	222,651	229,330	236,210	243,296
Outside Services	2,920,413	3,008,025	3,098,266	3,191,214	3,286,950
General Supplies	163,297	168,196	173,242	178,439	183,792
Telephone	380,975	392,404	404,176	416,302	428,791
Equipment	252,234	259,801	267,595	275,623	283,891
Uniforms	69,942	72,040	74,201	76,427	78,720
Other	71,297	73,435	75,639	77,908	80,245
Total	**$ 11,667,042**	**$ 12,017,051**	**$ 12,377,563**	**$ 12,748,891**	**$ 13,131,356**
Insurance [1]	3,745,000	3,857,000	3,973,000	4,092,000	4,215,000
Management Fee [2]	294,000	303,000	312,000	321,000	331,000
Total	**$ 15,706,042**	**$ 16,177,051**	**$ 16,662,563**	**$ 17,161,891**	**$ 17,677,356**

[1] The stadium lease sets SCSA's share of insurance expense at $2,550,000 for the first lease year with each succeeding lease year's expense increasing 3%.
[2] The stadium management agreement sets the base management fee at $400,000 for the first lease year with each succeeding lease year's management fee increasing 3%. This base management fee is split 50/50 between SCSA and StadCo.

TEN-YEAR FORECAST

The Ten-Year Stadium Authority Financial Forecast (Forecast) provides policymakers and the public with an updated assessment of the Stadium Authority's fiscal health. The Forecast includes projections for Fiscal Year 2026/27 and the following nine years. The Forecast serves as a strategic planning tool to assist the City Council and Stadium Authority Board, staff and the public with decision-making as they work to adopt the budget and consider long-term financial strategies for the City and Stadium Authority.

The Stadium Lease Agreements describe how Excess Revenues are calculated at the end of each Fiscal Year, resulting from revenue and expense cash flows; therefore, the Forecast is prepared on a cash basis. Since the Operating, Debt Service and Capital Expense Budgets are prepared on an accrual basis, there will be timing variances between the budgets included in this report and the Forecast.

In developing the Forecast, different methodologies were used depending on the type of revenue and expense. For example, Naming Rights revenue, Senior and Youth Fees, buffet expenses, insurance expenses, ground rent, base management fees, debt service, etc., are all determined contractually. Regarding SBL Proceeds, ManCo provided guidance that SBL re-sale activity would level off for the next four years and then begin deflating by 10% each year thereafter. ManCo's projections for non-NFL Event net revenue were used for 2026/27, and future years assumed four concerts (one soccer match, and 50 private events each year). Lastly, other revenues and expenses were increased annually with inflation.

There are risks inherent in all long-term forecasts. While some of the risks to this Forecast are mitigated by means of the revenues and expenses that are fixed due to contractual agreements, others are not. One risk to this forecast is how the success or failure of the Forty Niners Football Team on the field affects SBL revenue. The team's success in recent years has driven up SBL revenue, however the converse is also possible. The booking and performance of non-NFL events is another risk. ManCo has been successful in booking a number of events in the past three years and there are currently four (4) concerts and one (1) soccer match scheduled in the coming fiscal year. However, future events are dependent on if and when music artists are touring each year and if there are sporting matches that can be hosted in Levi's® Stadium.

The five-year CapEx plan included with this budget is projected to significantly impact this Forecast. As described in the Transmittal Letter, the five-year CapEx plan amounts to $75.0 million. To fund these projects each year, a draw-down of the Stadium Authority's Operating Reserve will be required. While there is projected to be sufficient Excess Operating Revenue to re-fill the Operating Reserve each year, it does negatively impact distributions to the Stadium Authority's Renovation/Demolition Reserve as well as distributions to the City's General Fund in FYs 2027/28 to 2035/36.

This Forecast shows net Excess Operating Revenue in each fiscal year with a high of $17.8 million in FY2026/27 and a low of $10.0 million in FY2035/36. This projected excess revenue allows the Stadium Authority to pay off the Public Safety Cost 2024 Outstanding Balance in FY 2026/27 and fill the Operating Reserve each year. The excess revenue also allows for a direct transfer from excess revenue to the City's General Fund in FY2026/27 of $4.5 million.

TEN-YEAR FORECAST (CONT.)

Overall Stadium Authority Reserves are projected to increase from $105.1 million in FY2026/27 to $115.7 million in FY2035/36. Lastly, the direct impact to the City's General Fund from Stadium Authority activities is positive every fiscal year in the Forecast ranging from $2.1 million in FY2034/35 to $8.4 million in FY2026/27. This is made up of a combination of Ground Rent (Base and Performance), Senior Youth Fees and Stadium Authority Excess Revenue.

Table 19

Santa Clara Stadium Authority

10-Year Forecast

(in millions)

Fiscal Year	2026/27	2027/28	2028/29	2029/30	2030/31
Levi's® Stadium Year of Operations	13	14	15	16	17
Operating Activity					
Operating Revenue	$ 71.17	$ 65.01	$ 66.58	$ 67.80	$ 68.32
Operating Expenses	(29.75)	(29.73)	(30.62)	(30.34)	(32.17)
Transfer to CapEx	(2.85)	(2.94)	(3.03)	(3.12)	(3.21)
Transfer to Discretionary Fund	(1.10)	(0.49)	(0.49)	(0.49)	(0.49)
Transfer to PSC Reserve	(1.90)	(1.47)	(1.47)	(1.72)	(1.72)
Net Cash Flow Available for Debt	**$ 35.57**	**$ 30.38**	**$ 30.97**	**$ 32.13**	**$ 30.73**
Debt Service Activity					
Term A Debt Service	$ (17.82)	$ (18.00)	$ (18.18)	$ (18.36)	$ (18.55)
Net Excess Revenue	**$ 17.75**	**$ 12.38**	**$ 12.79**	**$ 13.77**	**$ 12.18**
Use of Excess Revenue					
Additional Transfer to CapEx	$ (1.43)	$ (1.47)	$ (1.51)	$ (1.56)	$ (1.60)
Transfer to Operating Reserve	(6.50)	(9.97)	(9.99)	(9.95)	(9.93)
Transfer to Reno/Demo Reserve	(4.91)	(0.47)	(0.64)	(1.14)	(0.32)
Paydown PSC 2024 Outstanding Balance	(0.42)	-	-	-	-
PSC Over Threshold	-	(0.05)	(0.65)	(0.91)	(0.33)
Transfer to City General Fund	(4.49)	(0.42)	-	(0.21)	-
Net Operating Cash Flow	$ -	$ -	$ -	$ -	$ -
CapEx Activity					
Beginning Balance	$ 13.56	$ 3.27	$ 3.27	$ 3.27	$ 3.27
Transfer from Operating	4.28	4.41	4.54	4.67	4.81
Transfer from Operating Reserve	5.66	9.12	9.11	9.04	9.00
Reimbursement from StadCo	0.11	-	-	-	-
CapEx Expenses	(20.34)	(13.53)	(13.65)	(13.71)	(13.81)
CapEx End Balance	$ 3.27	$ 3.27	$ 3.27	$ 3.27	$ 3.27
Public Safety Cost Reserve Activity					
Beginning Balance	$ 2.58	$ 1.92	$ 1.47	$ 1.47	$ 1.72
Transfer from Operating	1.90	1.47	1.47	1.72	1.72
PSC Over Threshold Expense	(2.56)	(1.92)	(1.47)	(1.47)	(1.72)
PSC Cost Reserve End Balance	$ 1.92	$ 1.47	$ 1.47	$ 1.72	$ 1.72
Discretionary Fund Activity					
Beginning Balance	$ 0.60	$ 1.45	$ 1.36	$ 0.49	$ 0.49
Transfer from Operating	1.10	0.49	0.49	0.49	0.49
Discretionary Fund Expense	(0.25)	-	-	-	-
PSC Over Threshold Expense	-	(0.58)	(1.36)	(0.49)	(0.49)
Discretionary Fund End Balance	$ 1.45	$ 1.36	$ 0.49	$ 0.49	$ 0.49
Reserve Balances					
Discretionary Fund Reserve	$ 1.45	$ 1.36	$ 0.49	$ 0.49	$ 0.49
Public Safety Cost Reserve	1.92	1.47	1.47	1.72	1.72
Operating Reserve	28.52	29.37	30.25	31.16	32.09
Renovation/Demolition Reserve	58.44	58.91	59.55	60.69	61.01
CapEx Reserve	3.27	3.27	3.27	3.27	3.27
Debt Service Reserve	11.54	11.54	11.54	11.54	11.54
Total Reserve Balances	$ 105.14	$ 105.92	$ 106.57	$ 108.87	$ 110.12
Public Safety Cost 2024 Outstanding Balance					
Beginning Balance	$ 0.42				
Paydown with Legal Contingency Reserve	-				
Paydown with Excess Revenue	(0.42)				
PSC 2024 End Balance	$ -				
City of Santa Clara General Fund Impact					
Ground Rent - Base	$ 1.00	$ 1.00	$ 1.00	$ 1.10	$ 1.10
Ground Rent - Performance	2.61	1.80	1.89	0.68	1.67
Senior Youth Fee	0.25	0.27	0.27	0.27	0.27
Excess Revenue	4.49	0.42	-	0.21	-
Total City of Santa Clara GF Impact	$ 8.35	$ 3.49	$ 3.16	$ 2.26	$ 3.04

Table 20

Santa Clara Stadium Authority

10-Year Forecast

(in millions)

Fiscal Year	2031/32	2032/33	2033/34	2034/35	2035/36
Levi's® Stadium Year of Operations	18	19	20	21	22
Operating Activity					
Operating Revenue	$ 68.90	$ 69.50	$ 70.47	$ 71.30	$ 72.17
Operating Expenses	(32.41)	(33.55)	(34.17)	(34.91)	(36.54)
Transfer to CapEx	(3.31)	(3.40)	(3.51)	(3.61)	(3.72)
Transfer to Discretionary Fund	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)
Transfer to PSC Reserve	(1.72)	(1.72)	(1.96)	(1.96)	(1.96)
Net Cash Flow Available for Debt	**$ 30.97**	**$ 30.34**	**$ 30.34**	**$ 30.33**	**$ 29.46**
Debt Service Activity					
Term A Debt Service	$ (18.73)	$ (18.92)	$ (19.11)	$ (19.30)	$ (19.49)
Net Excess Revenue	**$ 12.24**	**$ 11.42**	**$ 11.23**	**$ 11.03**	**$ 9.97**
Use of Excess Revenue					
Additional Transfer to CapEx	$ (1.65)	$ (1.70)	$ (1.75)	$ (1.81)	$ (1.86)
Transfer to Operating Reserve	(9.37)	(9.00)	(8.42)	(8.05)	(7.39)
Transfer to Reno/Demo Reserve	(0.61)	(0.37)	(0.53)	(0.59)	(0.36)
Paydown PSC 2024 Outstanding Balance	-	-	-	-	-
PSC Over Threshold	(0.61)	(0.35)	(0.53)	(0.58)	(0.36)
Transfer to City General Fund	-	-	-	-	-
Net Operating Cash Flow	$ -	$ -	$ -	$ -	$ -
CapEx Activity					
Beginning Balance	$ 3.27	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Transfer from Operating	4.96	5.11	5.26	5.42	5.58
Transfer from Operating Reserve	8.40	8.01	7.40	7.00	6.30
Reimbursement from StadCo	-	-	-	-	-
CapEx Expenses	(15.63)	(13.12)	(12.66)	(12.42)	(11.88)
CapEx End Balance	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Public Safety Cost Reserve Activity					
Beginning Balance	$ 1.72	$ 1.72	$ 1.72	$ 1.96	$ 1.96
Transfer from Operating	1.72	1.72	1.96	1.96	1.96
PSC Over Threshold Expense	(1.72)	(1.72)	(1.72)	(1.96)	(1.96)
PSC Cost Reserve End Balance	$ 1.72	$ 1.72	$ 1.96	$ 1.96	$ 1.96
Discretionary Fund Activity					
Beginning Balance	$ 0.49	$ 0.49	$ 0.49	$ 0.49	$ 0.49
Transfer from Operating	0.49	0.49	0.49	0.49	0.49
Discretionary Fund Expense	-	-	-	-	-
PSC Over Threshold Expense	(0.49)	(0.49)	(0.49)	(0.49)	(0.49)
Discretionary Fund End Balance	$ 0.49	$ 0.49	$ 0.49	$ 0.49	$ 0.49
Reserve Balances					
Discretionary Fund Reserve	$ 0.49	$ 0.49	$ 0.49	$ 0.49	$ 0.49
Public Safety Cost Reserve	1.72	1.72	1.96	1.96	1.96
Operating Reserve	33.06	34.05	35.07	36.12	37.21
Renovation/Demolition Reserve	61.62	61.99	62.52	63.11	63.47
CapEx Reserve	1.00	1.00	1.00	1.00	1.00
Debt Service Reserve	11.54	11.54	11.54	11.54	11.54
Total Reserve Balances	$ 109.43	$ 110.79	$ 112.58	$ 114.22	$ 115.67
City of Santa Clara General Fund Impact					
Ground Rent - Base	$ 1.10	$ 1.10	$ 1.10	$ 1.20	$ 1.20
Ground Rent - Performance	1.03	1.26	0.96	0.61	1.26
Senior Youth Fee	0.27	0.27	0.27	0.31	0.31
Excess Revenue	-	-	-	-	-
Total City of Santa Clara GF Impact	$ 2.40	$ 2.63	$ 2.33	$ 2.12	$ 2.77

Table 21

Santa Clara Stadium Authority

Debt Service Budget Summary

	2024/25 Year-end Actuals	2025/26 Amended [1] Budget	2025/26 Projected Actuals	2026/27 Proposed Budget
Beginning Fund Balance				
Required Debt Service Reserve	$ 11,536,235	$ 11,536,235	$ 11,536,235	$ 11,536,235
Debt Service Reserve	8,122,980	8,706,100	8,706,100	9,358,100
Total Beginning Fund Balance	**$ 19,659,215**	**$ 20,242,335**	**$ 20,242,335**	**$ 20,894,335**
Revenues				
Contribution from CFD	$ 3,408,575	$ 3,605,000	$ 3,661,000	$ 3,807,000
Total Revenues	**$ 3,408,575**	**$ 3,605,000**	**$ 3,661,000**	**$ 3,807,000**
Transfers In				
Transfers In from Operating	$ 17,470,911	$ 17,646,000	$ 17,646,000	$ 17,823,000
Total Transfers In	**$ 17,470,911**	**$ 17,646,000**	**$ 17,646,000**	**$ 17,823,000**
Total Source of Funds	**$ 40,538,701**	**$ 41,493,335**	**$ 41,549,335**	**$ 42,524,335**

	2024/25 Year-end Actuals	2025/26 Amended [1] Budget	2025/26 Projected Actuals	2026/27 Proposed Budget
Expenses				
CFD Advance	$ 3,363,652	$ 3,565,000	$ 3,575,000	$ 3,769,000
Term A Loan	16,932,714	17,080,000	17,080,000	17,226,000
Total Expenses	**$ 20,296,366**	**$ 20,645,000**	**$ 20,655,000**	**$ 20,995,000**
Ending Fund Balance				
Required Debt Service Reserve	$ 11,536,235	$ 11,536,235	$ 11,536,235	$ 11,536,235
Debt Service Reserve	8,706,100	9,312,100	9,358,100	9,993,100
Total Ending Fund Balance	**$ 20,242,335**	**$ 20,848,335**	**$ 20,894,335**	**$ 21,529,335**
Total Use of Funds	**$ 40,538,701**	**$ 41,493,335**	**$ 41,549,335**	**$ 42,524,335**

[1] Amended Budget as of February 24, 2026.

STADIUM DEBT SERVICE BUDGET (CONT.)

Debt Service Payment: The FY 2026/27 Debt Service Budget of $21.0 million is based on the required and additional principal and interest debt service payments. A glossary is included at the end of this section that describes the type of debt and the applicable source documents for each loan. Of the $21.0 million budget, $3.8 million represents anticipated contributions from the Community Facilities District (CFD). The total Debt Service Reserves are proposed at $21.5 million.

The following schedule provides a breakdown of the principal and interest payments budgeted in FY 2026/27 for each loan, as well as the beginning and ending balances. The total outstanding debt is proposed to decrease from $209.7 million to $199.0 million.

Table 22

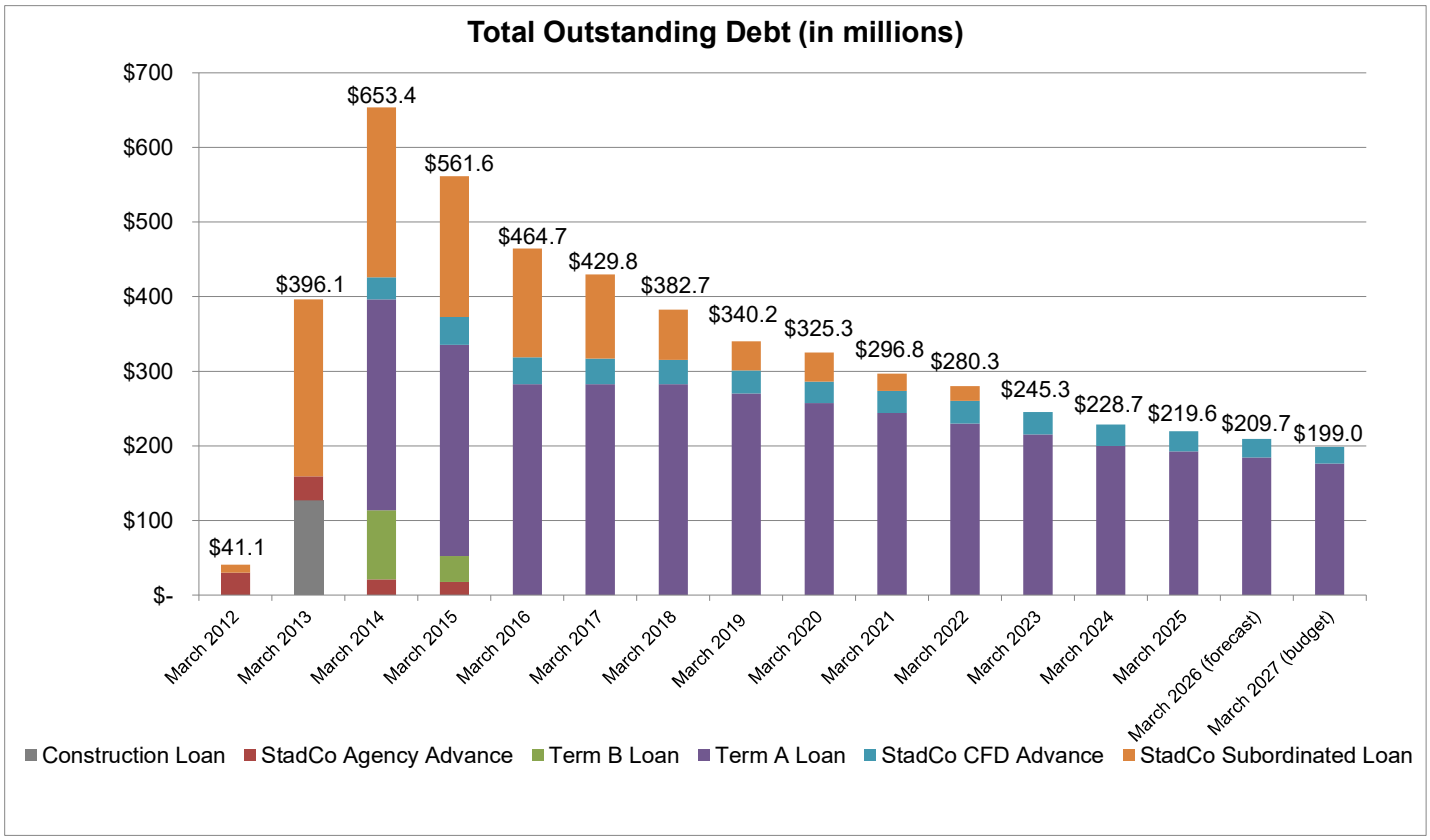
Santa Clara Stadium Authority

Debt Service Payment Schedule

Debt Obligations	Interest rates	2026/27 Interest	2026/27 Beginning Balance	2026/27 Principal Payments	2026/27 Ending Balance
Stadium Funding Trust Term A Loan	5.00%	$ 8,821,000	$ 184,818,249	$ (8,404,935)	$ 176,413,314
StadCo CFD Advance[1]	5.73%	1,374,000	24,888,003	(2,350,901)	22,537,102
Total		**$ 10,195,000**	**$ 209,706,252**	**$ (10,755,836)**	**$ 198,950,416**

[1]Community Facilities District (CFD) principal payment is an estimate based on anticipated contributions from the CFD. Any increase in principal for the year is due to adding unpaid interest to the principal.

Chart 4



STADIUM DEBT SERVICE BUDGET GLOSSARY

Contribution from the Community Facilities District (CFD): The CFD was established for the purpose of financing and constructing publicly owned facilities. To support that, the CFD levies and collects a special hotel tax of 2% on hotel rooms within the CFD. During the construction of Levi's® Stadium, Stadium Authority spent $35.0 million on CFD infrastructure. All collections from the special CFD hotel taxes are contributed to Stadium Authority to pay down the CFD Advance which was used to fund the construction of the CFD publicly owned facilities. *(Source: The Reimbursement Agreement Relating to the CFD)*

CFD Advance: StadCo agreed to loan Stadium Authority a not to exceed amount of $35.0 million for CFD infrastructure and with a maximum principal amount of $38.0 million including capitalized interest. This loan bears interest at a fixed rate of 5.73% and the loan is payable solely from amounts received by Stadium Authority from the CFD. *(Source: The Authority Promissory Note in Respect of StadCo CFD Advance)*

Debt Service Reserve: The required Term A Loan principal payments are due on April 1st each year. However, the cash transfer from the Operating Fund is made in the prior Fiscal Year, this transfer is the main component of the Debt Service Reserve. The other component is the accrued interest on the CFD Advance and the Term A Loan that is recorded at the end of each Fiscal Year.

Term A Loan: The Stadium Funding Trust (FinanceCo) agreed to loan Stadium Authority $282.8 million to fund construction of Levi's® Stadium. This loan bears interest at a fixed rate of 5% payable semi-annually, with annual principal payments due beginning in April 2018. It has a maturity date in 2039 and is subject to certain prepayment premiums. The principal payment schedule is noted below. *(Source: The Restated Credit Agreement)*

Table 23

Term A Loan Amortization (Required Principal Payment Schedule)							
Date	Annual Principal Payment		Date	Annual Principal Payment		Date	Annual Principal Payment
April 1, 2018	$ 12,110,000		April 1, 2026	$ 8,404,934		April 1, 2033	$ 13,306,164
April 1, 2019	$ 12,718,000		April 1, 2027	$ 9,001,865		April 1, 2034	$ 14,160,901
April 1, 2020	$ 13,354,000		April 1, 2028	$ 9,630,410		April 1, 2035	$ 15,060,270
April 1, 2021	$ 14,022,000		April 1, 2029	$ 10,292,166		April 1, 2036	$ 16,006,521
April 1, 2022	$ 14,723,000		April 1, 2030	$ 10,988,812		April 1, 2037	$ 17,002,017
April 1, 2023	$ 15,459,000		April 1, 2031	$ 11,722,111		April 1, 2038	$ 18,049,239
April 1, 2024	$ 7,299,896		April 1, 2032	$ 12,493,914		April 1, 2039	$ 19,150,793
April 1, 2025	$ 7,838,094						

Required Debt Service Reserve: Stadium Authority agreed to deposit $11.6 million (the Debt Service Reserve Required Amount) into a Debt Service Reserve Account. This amount will remain in the reserve account until the Term A Loan has been fully repaid. *(Source: Restated Credit Agreement & Restated Deposit and Disbursement Agreement)*

STADIUM AUTHORITY CAPITAL EXPENSE BUDGET

The Capital Expense (CapEx) Budget is used to fund the purchase or upgrade of fixed assets for the Stadium. While the funding for appropriations occur on an annual basis, the Capital Expense Plan extends for a five-year period (shown on page 58 of this report). Changes to existing projects, as well as the addition of new projects, may occur during the five-year planning period as new needs are identified. The appropriations for capital projects do not lapse at year-end but carryover into future years until the project is complete.

The FY 2026/27 CapEx Budget totals $21.9 million. Of this total, $10.8 million of prior year appropriations are proposed to be carried over from FY 2025/26 ($1.5 million of the proposed carryover amount is for warranty-related construction, and the other $9.3 million is for prior year CapEx projects). As construction and equipment costs continue to rise and the stadium continues to age, adjustments have been included in the projected carryover budget to ensure sufficient funding is available to cover project costs. In addition, the contingency amount included in each project has been increased from 5% to 10% to help address higher construction and equipment costs. New capital improvement appropriations equal $11.1 which include two carryover projects that were combined with new projects due to updates in scope.

A detailed listing of Proposed FY 2026/27 projects is provided starting on page 51 of this report. Stadium Authority is submitting it as transmitted by the Stadium Manager. The description of specific projects has been excluded to protect sensitive information related to security.

Table 24

Santa Clara Stadium Authority

Capital Expense Budget Summary [3]

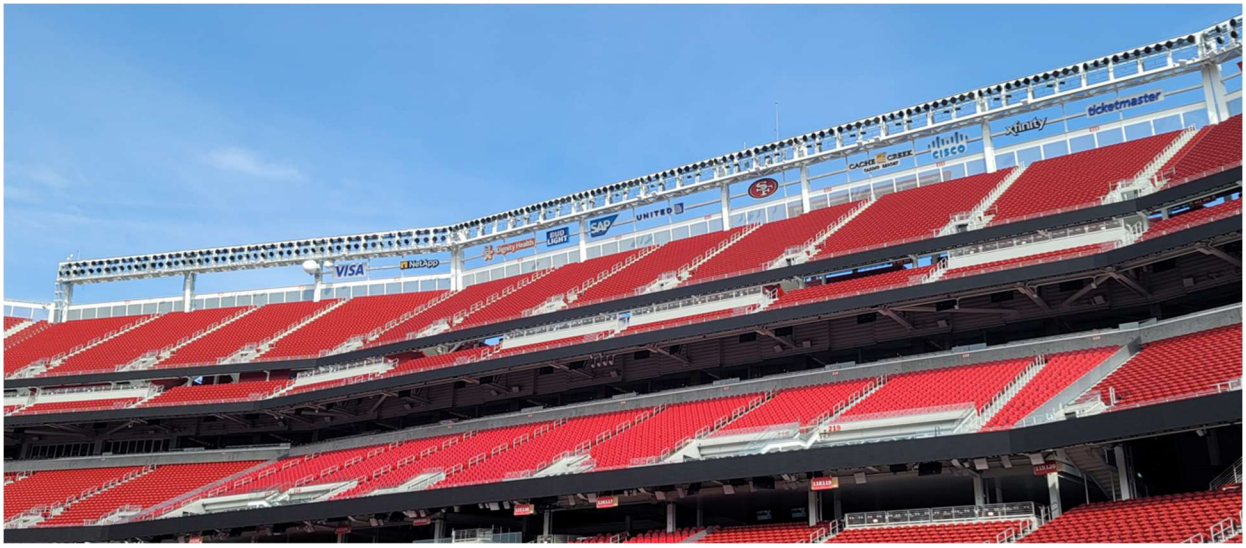
	2024/25 Year-end [2] Actuals	2025/26 Amended [1] Budget	2025/26 Projected Actuals	2026/27 Projected Carryover	2026/27 Proposed Budget	2026/27 Total Proposed Budget
Beginning Fund Balance	**$ 19,862,834**	**$ 17,278,221**	**$ 17,278,221**	**$ 12,426,221**		**$ 12,426,221**
Revenue						
Other Revenue	$ -	$ 797,607	$ 636,000	$ -	$ 110,000	$ 110,000
Total Revenue	**$ -**	**$ 797,607**	**$ 636,000**	**$ -**	**$ 110,000**	**$ 110,000**
Transfers In						
Transfers In from Operating	$ 4,031,748	$ 5,153,000	$ 4,153,000	$ -	$ 4,278,000	$ 4,278,000
Transfers In from Operating - Levi's Naming Rights	1,575,000	-	-	-	-	-
Transfers In from Operating Reserve	-	-	-	-	5,666,000	5,666,000
Total Transfers In	**$ 5,606,748**	**$ 5,153,000**	**$ 4,153,000**	**$ -**	**$ 9,944,000**	**$ 9,944,000**
Total Source of Funds	**$ 25,469,582**	**$ 23,228,828**	**$ 22,067,221**	**$ 12,426,221**	**$ 10,054,000**	**$ 22,480,221**

	2024/25 Year-end [2] Actuals	2025/26 Amended [1] Budget	2025/26 Projected Actuals	2026/27 Projected Carryover	2026/27 Proposed Budget	2026/27 Total Proposed Budget
Expenses						
Construction	$ 5,021,113	$ 15,673,379	$ 8,953,000	$ 5,139,000	$ 6,608,000	$ 11,747,000
Equipment	3,170,248	3,860,847	688,000	3,307,000	3,439,000	6,746,000
Contingency	-	813,000	-	845,000	1,005,000	1,850,000
Stadium Warranty Related Construction	-	1,528,000	-	1,528,000	-	1,528,000
Total Expenses	**$ 8,191,361**	**$ 21,875,226**	**$ 9,641,000**	**$ 10,819,000**	**$ 11,052,000**	**$ 21,871,000**
Ending Fund Balance	**$ 17,278,221**	**$ 1,353,602**	**$ 12,426,221**	**$ 1,607,221**	**$ (998,000)**	**$ 609,221**
Total Use of Funds	**$ 25,469,582**	**$ 23,228,828**	**$ 22,067,221**	**$ 12,426,221**	**$ 10,054,000**	**$ 22,480,221**

[1] Amended Budget as of February 24, 2026.

[2] Beginning Fund Balance was adjusted to reflect actual results, which included accruals.

[3] Capital projects are rounded to the nearest $1,000 for FY 2026/27.



Santa Clara Stadium Authority
2026/27 CapEx Budget

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2601	Architectural		**Adult Changing Facility** Install adult changing facility to comply with California Building Code requirements.	$ 330,000	$ 33,000	$ 363,000
L2602	Architectural		**Light-emitting Diode (LED) Lighting Replacement** Replace existing fluorescent, incandescent, and High-intensity Discharge (HID), and older LED lighting fixtures with new linear LED fixtures and modules compatible with new lighting control system.	4,320,879	432,088	4,752,967
L2603	Architectural		**Seating Bowl Sealant Joints** Replace sealant joints between precast concrete stadia in the seating bowl.	463,024	46,302	509,326
L2604	Architectural		**Security Lighting** Need new lights installed outside post 3 for the safety of the officers and K9's working this position.	67,500	6,750	74,250
L2606	Building Systems		**Fire Alarm - Edwards System Technology (EST) 4 Fire Alarm panel upgrade to existing EST 3 system** Existing EST 3 system is being phased out and EST will not be producing EST 3 controllers	620,000	62,000	682,000
L2608	Building Systems		**Plumbing Fixture and Restroom Automatic Flushing Device Replacement** The current Sloan Soils flushing device to be replaced with the new Royal device. There are 1,500 flushing devices in the stadium and this budget will replace the remaining Soils style flushers. The Royal flushing device is more efficient and costs less to maintain (materials only). This also includes the first of several phases of the project approved in FY 2025/26 to purchase plumbing fixtures and components such as toilets, urinals, sinks, water closets, and hose bibs, replacing end-of-life equipment in stadium restrooms, excluding tenant-exclusive facilities. Labor will be performed by stadium Engineering staff.	806,705	80,671	887,376
			Subtotal New CapEx Construction Costs	**$ 6,608,108**	**$ 660,811**	**$ 7,268,919**
L2605	Building Systems		**Cooling Towers** One (1) of four (4) tower transmissions replaced. Replace the three (3) remaining transmissions. One (1) motor and transmission are showing corrosion and need replacement. Media and fan blades are nearing end of life and need replacement.	$ 428,123	$ 42,812	$ 470,935
L2607	Building Systems		**HVAC Boilers and Boiler Exhaust Flues** Existing boiler flue joints are leaking exhaust condensation. The condensate is low in PH, making it highly corrosive to the boiler and surrounding equipment including the cast iron floor drains. This also includes the previous phase of the approved project from FY 2025/26 to replace the boiler and/or critical boiler support components ensuring reliable operations of equipment necessary to support events. The boiler systems generate hot water that is used to maintain comfortable indoor temperatures. The stadium spaces require powerful heating and cooling solutions. Some of these system components are reaching end of life and require replacement.	1,037,113	103,711	1,140,824
L2609	Public Safety	x	**Briefing Room Upgrades** The public safety briefing room is used to brief staff for events at the Stadium. The current room needs a new projector and television to properly display the briefings.	2,727	273	3,000
L2610	Public Safety	x	**E-Bikes** Incorporating E-bikes into public safety operations will increase response time efficiencies and promote improved response readiness for personnel. Bike patrol teams are one of the most important contingents of the public safety deployment, and the bike teams often respond to incidents over the distance of several miles through operational areas of responsibility. With an increase in satellite lots being permitted, the area of public safety coverage has grown. E-bikes will foster expedient response times, while requiring less exertion from personnel, allowing them to be physically ready for a possible emergency engagement. 3 additional E-bikes would allow two teams of four to operate in an enhanced manner.	16,364	1,636	18,000
L2611	Public Safety	x	**Golf Carts** Two (2) golf carts will assist with movement of personnel within the hardened perimeter where the Kawasaki side by sides can be too large or difficult to maneuver. These golf carts allow personnel to better patrol the large areas such as the westside gates. They also assist with prisoner transports of subjects from further distances within the footprint.	27,273	2,727	30,000

Santa Clara Stadium Authority
2026/27 CapEx Budget (Cont.)

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2612	**Public Safety**	**x**	**Roll Up Door for Briefing Room** Installing a roll up door to the supply room will make distribution of equipment on game days more efficient, saving staff time.	$ 9,091	$ 909	$ 10,000
L2613	**Technology**		**Back of House (BOH) Control Panels, Amplifiers & Speakers** The TS-E3 QSYS Controllers (53 total) are well beyond end of life and are no longer supported by QSYS, thus preventing any firmware updates system-wide. The Crestron controllers are also end of life and need to be replaced per input from the 49ers Broadcast Team. There is a desire to standardize on a control panel that can serve the entire stadium (including existing passive volume controllers). Replace ALL controllers with the QSYS TSC-50-G3. All the four and eight channel amplifiers throughout the stadium are original and require replacement as they have begun to fail and the line has been discontinued. If an updated networked amplifier is selected, the existing I/O frames in TRs (set to be replaced in the next two seasons) could be eliminated.	1,917,993	191,799	2,109,792
			Subtotal New CapEx Equipment Costs	**$ 3,438,684**	**$ 343,867**	**$ 3,782,551**
			Total New CapEx Project Costs	**$ 10,046,792**	**$ 1,004,678**	**$ 11,051,470**

Santa Clara Stadium Authority
2026/27 CapEx Budget Carryover

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2201	Architectural		**Aesthetic Improvements - Premium Areas / Special Event Spaces** This project will renovate and refresh the premium club spaces in the stadium by replacing carpet and paint in the BNY Clubs, Fii Club, United Club, Yahoo Club and special event spaces. These club spaces are used for numerous events throughout the year. The high traffic experienced in these spaces have worn on finishes and caused the carpet to near the end of life. This project will enhance these premium spaces and ensure Levi's Stadium remains an attractive destination for any and all events. The project was awarded and majority of work is complete with the exception of a minor long-lead item. This is a 2022/23 carryover project.	$ 135,934	$ 13,593	$ 149,527
L1801	Architectural		**Asphalt** The project will evaluate the current pavement status and provide asphalt overlay and/or seal coat at the visitor parking on the Tasman, Gold 4 & 5 parking lots and South Access Road. Design services will be engaged to evaluate the current condition of pavement and recommend the correct application. Proper overlay and crack fill seals the pavement and prevents the infiltration of water which prevents pavement failure. This is a FY 2018/19 carryover project.	187,806	18,781	206,587
L2306	Architectural		**Engineering Shop Enhancements** The project invests into the stadium Engineering shop by providing improvements to shop work stations and key shop facilities. It provides necessary resources for stadium Engineering staff to perform maintenance and repair activities. Work station enhancements will improve shop work and storage capabilities. The key shop enhancements provide necessary programming for inventory and key tracking capabilities. This is a FY 2023/24 carryover project.	52,250	5,225	57,475
L2513	Architectural		**GA Lot Substation Fence** Replace existing damaged fencing and gates due to failed concrete foundation. The fence provides a secure perimeter around the electronic substation equipment in the Great America Parking Lot. Securing this ensures the safe and secure experience for the stadium guests. This is a FY 2025/26 carryover project.	52,250	5,225	57,475
L2402	Architectural		**LED Retrofit Project - Phase 1** Project will replace existing fixtures that are no longer manufactured and/or inefficient lighting fixtures. Facility staff is unable to procure existing fixture parts and lamps due to new California Title 24 requirements. This project will start phasing out the existing / outdated fixtures with new energy efficient Title 24 compliance fixtures. This is a FY 2024/25 carryover project.	62,241	6,224	68,465
L2510	Architectural		**LED Retrofit Project - Phase 2** Project will replace existing fixtures that are no longer manufactured and/or inefficient lighting fixtures. Facility staff is unable to procure existing fixture parts and lamps due to new California Title 24 requirements. This project will start phasing out the existing / outdated fixtures with new energy efficient Title 24 compliance fixtures. This is a FY 2025/26 carryover project.	1,159,975	115,998	1,275,973
L2405	Architectural		**Levi's Naming Rights Signage Refurbishment** The project refurbishes the current four (4) Levi's Naming Rights signs located above the North and South Scoreboards, west side of the suite tower, and on the east side of the grandstands. The current signs have experienced lighting failures despite repeated attempts to repair the signs. This is a 2024/25 carryover project.	318,447	31,845	350,292
L2304	Architectural		**Lighting Systems - Fixture Replacement of Major Outdoor Lighting / LED Retrofit / Sports Lighting** This project replaces the current metal halide stadium field / sport lights ("field lights") with an outdoor LED retrofit. LED field lights will dramatically reduce the carbon footprint, lower the number of mercury containing fixtures and cut energy consumption caused by the field lights by up to as much as 40%, which is one of the largest energy consuming systems in the stadium. LED field lights provide an energy efficient solution to upgrade a product that may soon be phased out. LED lights tend to last much longer and require less maintenance than metal halide lights. The design phase for this project was initiated in FY 2023/24. This project was bid and awarded during FY 2024/25. This is a 2023/24 carryover project.	69,130	6,913	76,043

Santa Clara Stadium Authority
2026/27 CapEx Budget Carryover (Cont.)

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2505	Architectural		**Slip and Fall Protection - South, Northeast, and Northwest Field Tunnels** The project will purchase and install synthetic turf flooring for NW, NE and South field level tunnels. The synthetic turf materials provide a walkable surface with appropriate coefficient of friction for foot traffic through tunnels. This is a 2025/26 carryover project.	$ 52,250	$ 5,225	$ 57,475
L2407	Architectural		**Stormwater System Assessment and Replacements** The project will provide an assessment and servicing of the Levi's Stadium stormwater system. The contractor will inspect, service and replace equipment as necessary. This equipment is necessary for local and state environmental regulations. This is a FY 2024/25 carryover project.	137,071	13,707	150,778
L2409	Architectural		**Trash Compactor Replacement - Phase 1** This project will replace two (2) waste compactors at the stadium loading dock. The units have reached end of life and are in need of replacement. This equipment is critical to the operation of the stadium. The project will furnish, deliver and install the new equipment. This is a FY 2024/25 carryover project.	344,850	34,485	379,335
L2512	Architectural		**Trash Compactor Replacement - Phase 2** This is the second phase of the project, which will replace the remaining two (2) of four (4) waste compactors at the stadium loading dock and accessory equipment. The units have reached end of life and are in need of replacement. This equipment is critical to the operation of the stadium. The project will furnish, deliver and install the new equipment. This is a 2025/26 carryover project.	418,000	41,800	459,800
L2506	Architectural		**Walking Route Matting** Installation of resilient flooring walking surface in the service tunnel, which provides a safe and clean delineated walking surface for all events. Installation of flooring will extend walking surface at 100 service corridor near the Auxiliary Locker Rooms and Visitor Locker Room, which are used for all types of events by teams, officials, and other event performers. This is a 2025/26 carryover project.	156,750	15,675	172,425
L1904	Architectural		**Women's Locker Room** Convert a portion of the auxiliary locker room area to accommodate a larger private space for female athletes, performers, officials, and other female event day sporting and entertainment professionals visiting or working events at Levi's Stadium. The project will include the design, permitting and construction of alterations necessary to accommodate these new designated spaces necessary to provide equal accommodations. This is a 2019/20 carryover project.	17,319	1,732	19,051
L2403	Building Envelope		**Broadcast Booth Window System Replacement** The retractable window system in the 400 Level broadcast booth opens for all events. The window casters and rails systems have reached end of life due to frequent use, weather and environmental exposure. This project will replace the wall system to provide reliability of the system and successful operations during events. This is a FY 2024/25 carryover project.	153,982	15,398	169,380
L2406	Building Envelope		**Coating (Structural Steel, Concrete Walls, etc.) White steel - Phase 1** This project begins to recoat the exterior structural steel of the building structure. The structural steel coat is exposed to sun, rain and other outdoor elements. This project will start the multi-year process of recoating the structural steel. This is a FY 2024/25 carryover project.	261,250	26,125	287,375
L2407	Building Envelope		**Coating (Structural Steel, Concrete Walls, etc.)White steel - Phase 2** This project applies steel coatings to exterior structural steel of the building structure. The structural steel coatings are exposed to sun, rain and other outdoor elements. This project will continue the multi-year process of recoating the structural steel. This is a FY 2025/26 carryover project.	261,250	26,125	287,375
L2204	Building Envelope		**Concrete Replacements** The Project will address the concrete at the Northwest stairwell landing on the 700 Level North Plaza area. The railing at the stairwell has been compromised in the past. This project will restore the handrail and concrete at the stairwell, as well as improve the condition by strengthening the reinforcing at the stairwell railing. The project will require demolition of the existing concrete, potentially patch the waterproofing layer of the structural slab, add reinforcing steel, pour concrete, apply traffic coating and re-install the existing handrail at the stairwell. The improved and additionally reinforced slab will improve safety and prevent future damage from carts and other equipment that are used in the nearby area. This is a FY 2022/23 carryover project.	43,322	4,332	47,654

Santa Clara Stadium Authority
2026/27 CapEx Budget Carryover (Cont.)

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2404	**Building Envelope**		**Expansion / Waterproofing / Caulk Joint Replacements - Phase 2** This is the second phase of the traffic deck recoating with the seating bowl and concourse areas, which are currently showing signs of wear. Phase 1 completed the lower seating bowl and main concourse. The deck coating serves as a secondary waterproofing system for the occupied spaces below these areas and also protects and extends the life of the concrete. Periodic replacement and recoating of this system is necessary to maintain current waterproofing system and maintain the expected life of the structure . This is a FY 2024/25 carryover project.	$ 61,548	$ 6,155	$ 67,703
L2307	**Building Envelope**		**Exterior Stairwell Traffic Coating Refurbishment** The project removes and reinstalls traffic coating material on the exterior stadium emergency and exit staircases in areas where the traffic coating is compromised. The traffic coating replacement at the staircase landings will prevent trip and fall hazards, as well as protect the staircase structures from rust and corrosion. This project will extend the life of the staircases and is necessary due to the unanticipated spalling of the traffic coating materials in specific areas on the staircases. Technical specifications bid documents are developed. This is a 2023/24 carryover project.	73,436	7,344	80,780
L2410	**Building Envelope**		**General Areas / Coatings Main Deck** Replace and recoat lymtal traffic deck coating at the lower seating bowl and on the 300 and 700 Level Concourses, which are currently showing signs of wear. The deck coating serves as a secondary waterproofing system for the occupied spaces below these areas and also protects and extends the life of the concrete. Periodic replacement and recoating of this system is necessary to maintain current waterproofing system and maintain the expected life of the structure. This is a FY 2024/25 carryover project.	305,100	30,510	335,610
L1903	**Building Systems**		**Automatic Logic Control Building Engineering System** Install an automatic logic controller system upgrade to monitor the building's HVAC in all quadrants simultaneously. This updated system will enable graphic interface and help the system to operate more efficiently with time clock management and assisting in potential lighting control energy savings. Increased budget amount due to anticipated additional cost. This is a FY 2019/20 carryover project.	57,474	5,747	63,221
L2511	**Building Systems**		**Distribution - High Voltage (PSG 12 KV Electrical Power Study, Assessment and Replacement at Quad Substations)** Completes the Primary Switch Gear 12KV electrical power study and assessment while replacing any compromised or failed equipment to ensure operational reliability. This assessment phase and replacements will address the Primary Switch Gear and four (4) quad substations. This is a FY 2025/26 carryover project.	307,705	30,771	338,476
L2401	**Building Systems**		**Distribution - High Voltage Assessment and Replacement - Automatic Transfer Switches (ATS) & Electrical Grids** The project will test, inspect and assess the seven (7) stadium Automatic Transfer Switches (ATS) and supporting electrical switchgear for the three (3) emergency grids. The assessment will inspect and provide a report and recommendation for necessary replacement and modifications necessary to maintain full and safe electrical operation at the stadium. The project includes an allowance for any necessary replacements and / or enhancements identified during the assessment. Replacements and / or modifications are dependent upon the results of the assessment. Additionally, the project will establish a baseline for this electrical equipment and may determine the need and frequency of future test and inspection of electrical equipment. This is a FY 2024/25 carryover project.	418,000	41,800	459,800
L2303	**Building Systems**		**Lighting System - Controls System** The current stadium lighting control system server must be replaced. The current server has reached its end of useful life and is not compatible with future software upgrades. Upgrading the lighting control system server ensures the lighting control system maintains supported and operational. Technical specifications bid documents are developed. This is a FY 2023/24 carryover project.	31,282	3,128	34,410
			Subtotal Carryover CapEx Construction Costs	**$ 5,138,622**	**$ 513,863**	**$ 5,652,485**

Santa Clara Stadium Authority
2026/27 CapEx Budget Carryover (Cont.)

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L1601	Architectural		**Main Kitchen Equipment** General renewal and replacement of kitchen service equipment in the Main Kitchen. Project will include any necessary design, permit, purchase and installation of aging kitchen equipment that is near or at the end of life. This is a FY 2016/17 carryover project.	$ 275,959	$ 27,596	$ 303,555
L2515	Architectural		**Medical Equipment - General Allowance** A number of pieces of medical equipment in service at the venue for patrons, workers, and performers is at end of life and needs to be replaced, including gurneys, AEDs, EKG Machine, X-ray Flatbed, and other general medical equipment. This general allowance will be used to acquire replacement units. This is a FY 2025/26 carryover project.	99,509	9,951	109,460
L1905	Architectural		**Install New Kitchen Exhaust Fans throughout the building** Install variable frequency drive (VFD) Units on kitchen exhaust fans for soft start (slow ramp up) capabilities. Kitchen exhaust fans currently operate 100 percent of the time. Installing VFD units will modulate the power and save energy whenever the fan is in use. Soft start extends the life of the equipment and saves energy. This is a FY 2019/20 carryover project.	241,155	24,116	265,271
L1902	Architectural		**Replace furniture for BNY Field Clubs, United, Levi's 501 & Yahoo clubs and Special Event spaces** Purchase replacement furniture for clubs and special event spaces to enhance areas and meet client expectations. These spaces are amongst the most utilized in the entire stadium. The current furniture has been in place since the building opened in 2014 and is aging due to normal wear and tear as a result of numerous events in the stadium over the first ten years of operation. The furniture specifications are developed and the RFP is complete. This is a FY 2019/20 carryover project.	2,749	275	3,024
L2405	Building Systems		**CO_2 Monitoring & Sensors for Code Compliance** The project will design and install remote CO_2 monitoring equipment utilizing the existing Automatic Logic Controller (ALC) system. The current CO_2 monitoring has local alarm three stage alarm, but is not connected to any Building Management System for remote monitoring. A recent CO_2 assessment was performed that found the current monitoring system is compliant with all requirements, but the assessment recommended this remote monitoring upgrade as a best practice for safety. This project will evaluate, recommend and design remote CO_2 monitoring system for enhanced safety for stadium staff per Authorities Having Jurisdiction. All Beer Cooler locations and Concession Soda Box Locations shall be monitored by the remote monitoring system. This is a FY 2023/24 carryover project.	186,010	18,601	204,611
L2001	Building Systems		**Enhance Stadium Security Access Control**	245,575	24,558	270,133
L2501	Building Systems		**HVAC** Project addresses general renewal and replacement of necessary HVAC equipment in the stadium to include, but not limited to, cooling tower, pumps, motors, heat pumps, dampers, valves, VFDs, boilers, and/or general mechanical systems. This is a FY 2025/26 carryover project.	261,250	26,125	287,375
L1906	Building Systems		**Install Stadium Camera Booths Card Readers**	87,780	8,778	96,558
L2309	Building Systems		**Plumbing - Boilers** Project addresses general renewal and replacement of necessary plumbing equipment in the stadium to include, but not limited to, replacement of piping, fittings, vents, joints, switches, cleanouts, valves, drains, traps, primers, strainers, pumps, water heaters, interceptors, filters and/or water softener systems. This is a FY 2023/24 carryover project.	129,205	12,921	142,126
L2503	Building Systems		**Security - General Allowance**	237,443	23,744	261,187
L2311	Building Systems		**Security - General Allowance**	171,414	17,141	188,555
L2509	Building Systems		**Surveillance - Cameras**	261,250	26,125	287,375
L2408	Building Systems		**Stadium Camera Coverage Upgrade**	522,500	52,250	574,750
L2409	Public Safety	x	**Replacement of end of life End User equipment** This project replaces 5 Desktops, 2 Printers, 1 Precision Desktop and 3 Laptops that are end of life. Costs include equipment, taxes, shipping and deployment costs. This is a FY 2025/26 carryover project.	2,381	238	2,619

Santa Clara Stadium Authority
2026/27 CapEx Budget Carryover (Cont.)

Project Number	Item Type	SCSA Requested	Description	Cost	Contingency (10%)	Total Cost
L2526	**Public Safety**	**x**	**Staff Scheduling Software** To implement effective and efficient public safety operational plans at the Stadium, staffing support from FTE and per diem employees is necessary. The police department currently uses an out of date scheduling software platform that is limited in functionality. Securing and utilizing a more robust technology platform will improve scheduling and staff management abilities, including possible check-in/check-out functionality during events. This is a FY 2025/26 carryover project.	$ 17,870	$ 1,787	$ 19,657
L2203	**Public Safety**	**x**	**Replacement of end of life Network equipment** This project replaces network equipment that was originally installed several years ago and is now end of life and not supported. This replacement cost includes equipment, shipping/tax and installation. This is a FY 2022/23 carryover project.	6,681	668	7,349
L2301	**Technology**		**Crestron Control & Building Operating System Upgrades - Phase 2** The project provides an upgrade to the existing Crestron Control system. The proposed upgrade allows the stadium Engineers to utilize the Crestron system to monitor HVAC, Lighting, Electrical, and Fire Alarms. The comprehensive system shall enable these items to interface with one another for stadium Engineers to see a real time view of the building's systems. This project is phase 2 to a project that was completed in FY 2022/23 which evaluated the project and provided direction for phase 2. This is a FY 2023/24 carryover project.	31,350	3,135	34,485
L1901	**Technology**		**Radio Booth Cabling - Phase I** The project will install fiber optic cabling to increase the low voltage cabling backbone. This installation will accommodate the expanding requests received for booth usage during stadium events and will help the stadium keep up with emerging trends. The project will install fiber optic cabling between multiple booths located on the 800 level suite tower location and the broadcast patch panel (Room 01.69.08) near the loading dock on the exterior south end of the stadium. Fiber design shall include TAC-12 and DT-12, or better. New fiber termination panels in each booth, along with additional conduit and raceway is considered. This is a FY 2019/20 carryover project.	527,301	52,730	580,031
			Subtotal Carryover CapEx Equipment Costs	**$ 3,307,382**	**$ 330,739**	**$ 3,638,121**
			Total Carryover CapEx Project Costs	**$ 8,446,004**	**$ 844,602**	**$ 9,290,606**

Table 25

Santa Clara Stadium Authority

Capital Expense Plan Summary - 5 Year Forecast

	2026/27 Budget [1]	2027/28 Budget	2028/29 Budget	2029/30 Budget	2030/31 Budget
Architectural	$ 9,861,553	$ 10,038,456	$ 7,594,464	$ 5,574,697	$ 3,032,473
Building Envelope	1,275,876	1,450,594	2,663,550	3,143,286	2,036,735
Building Systems	6,389,712	1,696,946	3,049,476	2,226,873	8,349,231
Public Safety	90,625	77,000	30,000	2,587,825	-
Technology	2,724,309	260,828	310,827	188,096	388,290
Total Capital Expen	**$ 20,342,075**	**$ 13,523,824**	**$ 13,648,317**	**$ 13,720,777**	**$ 13,806,729**

[1] Total CapEx Project Costs in table above do not include budget requested for Stadium Warranty Related Construction.

STADIUM AUTHORITY WORK PLAN

Staff is responsible for supporting the Stadium Authority Board with its contractual oversight of Levi's® Stadium, managing the day-to-day operations of the Stadium Authority, and coordinating with key partners to ensure the stadium is prepared to host FIFA World Cup 2026 and other major events.

These responsibilities include, but are not limited to:

- **Stadium Operations & Financial Oversight:** Supporting Non-NFL Event operations through the Stadium Manager, oversight of the annual Marketing Plan, payment of debt service obligations, maintaining a five-year capital plan, accounting and financial management, updating cost estimates and monthly accounting of FIFA World Cup 2026-related staff time and outside vendor costs to ensure proper cost reimbursement per the Assignment and Assumption Agreement with the Bay Area Host Committee (BAHC), closing out Super Bowl LX-related reimbursements, preparation of the annual financial statement and quarterly financial updates, and review and recommendation of procurement requests for Stadium Authority Board approval.
- **Operational Management & Compliance:** Coordination with the Stadium Manager and City departments to resolve complaints and inquiries related to Levi's® Stadium, execution of Stadium Builder Licenses, processing Public Records Act requests, reporting of Stadium Authority and Stadium Manager staff meetings and annual reporting of contracts, and implementation of the noise monitoring program and third-party economic impact study of the Stadium.
- **Public Safety & Emergency Preparedness:** Coordination with the City's Police, Fire, and Public Works Departments, other City departments, and external partners to enhance security measures, coordination with the City's Office of Emergency Management to conduct emergency preparedness drills and activate the City's Emergency Operations Center for key 2026 major events, and procurement of public safety CapEx projects to support and enhance long term safety and security measures at the Stadium.
- **Community Benefits & Engagement:** Supporting the Stadium Neighborhood Relations Ad Hoc Committee, enhancing communications and coordination between the Stadium and community, supporting job creation and vendor opportunities for local businesses, and coordinating with the City to implement programs that ensure community participation and benefit from the celebration and economic impacts of the 2026 major events.

Work Effort	Work Plan	Planned Outcome
CapEx Projects	• Align on timing, rationale, and costs of proposed capital projects. • Review, track, and coordinate the scheduling and implementation of capital projects and corresponding procurement requests with the Stadium Manager.	Ensure Stadium is maintained in the required condition and operated as a quality NFL and multi-purpose public sports, public assembly, exhibit, and entertainment facility while

	• Provide continued oversight of the Levi's® Naming Rights Signage consistent with the Naming Rights Agreement and Levi's Stadium Naming Rights Extension and Enhanced Signage Project Implementation Agreement requirements. • Develop a long-term capital improvement strategy that will provide oversight of the pending StadCo Facilities Condition Assessment to guide CapEx budget priorities. The Stadium Authority will also assess and independently verify long-term facility needs at the Stadium.	balancing Stadium Authority resources. Compliance with Naming Rights Agreement requirements. Compliance regarding accessible parking spaces at Stadium Main Lot and Stadium.
Economic Impact Study	• Implement third-party review of the Stadium's financial impacts to the City's General Fund between 2014 and 2021 and the Stadium's general economic impact between 2022 and 2025. • Implement third-party economic impact study of Super Bowl LX and FIFA World Cup 2026.	Enhance Stadium Authority's strategic oversight of Levi's® Stadium.
Public Records Act Requests	• Continue to streamline the Public Records Act Request process. • Continue to respond to records requests in compliance with the California Public Records Act.	Ensure public transparency while balancing Stadium Authority resources.
San Tomas Aquino Creek Trail	• By review of other venues with shallow security perimeters and legal documents that relate to accessing the area, and consultation with the U.S. Department of Homeland Security and other stakeholders, evaluate options for keeping trail open during events and/or providing alternate routes if trail is closed.	Balance Creek trail access and accessible alternate routes during NFL games and major Non-NFL events while mitigating Stadium-related safety and risk.
Stadium Authority Board Policy Manual	• Continue to create manual, beginning with Governance and Budget policies. • Identify areas where policies are appropriate and propose drafts for the Board's approval.	Develop additional policies and present to Board for inclusion in manual.

Stadium Authority Auditor Annual Audit Work Plan	• Review the Stadium Authority Financial Reporting Policy with staff and external auditors and provide feedback on best practices. • Onboard new auditor to perform the annual financial audit for the Stadium Authority (contracted service).	Promote transparent, efficient, effective and fully accountable public agency through accurate, independent and objective audits.
Stadium Market Trend Analysis	• Complete third-party stadium market trend analysis. • Review marketing strategies for large multi-purpose stadiums. • Evaluate promotion methods for Non-NFL events. • Assess marketing plan structures used by similar venues. • Analyze industry trends, profitability, and key performance metrics. • Provide insights to benchmark stadium performance.	Enhance Stadium Authority's strategic oversight of Levi's® Stadium.
Stadium Marketing Plan Review and Oversight	• Complete third-party review the 2025 and 2026 Marketing Plan to ensure alignment with the Stadium Authority's goals. • Evaluate marketing strategies, branding consistency, and media plans to ensure effectiveness and maximize Return on Investment (ROI). • Analyze data to identify trends and areas for improvement.	Enhance Stadium Authority's strategic oversight of Levi's® Stadium.
Stadium Authority Procurement Policy	• Update key components of the Stadium Authority Procurement Policy.	Ensure alignment with public procurement best practices.
Stadium Builder Licenses	• Continue to review and execute Stadium Builder Licenses. • Continue ongoing efforts to integrate Stadium Builder Licenses into Laserfiche records system.	Generate funds for debt repayment. Ensure effective recordkeeping for audits and reference.

Stadium Neighborhood Relations Ad Hoc Committee	• Support and staff the ad hoc committee that was established to address stadium-related impacts on surrounding neighborhoods, including traffic, parking, noise, rideshare activity, public benefits, and quality-of-life concerns. • Gather community feedback on communication and outreach methods between the City, Stadium, and residents. • Develop recommendations to improve transparency, responsiveness, and coordination.	Improve relations between the Stadium and community in the surrounding neighborhoods. Enhance Stadium Authority's strategic oversight of Levi's® Stadium.
Super Bowl LX	• Coordinate full reimbursement of remaining qualified City costs under the League Event Agreement with the City, BAHC, StadCo, and Stadium Manager. • Provide a report out on final Super Bowl LX reimbursements upon the completion of such efforts.	Provide transparency and ensure compliance with League Event Agreement requirements for Super Bowl LX reimbursements. Ensure compliance with Measure J.
FIFA World Cup 2026	• Provide updates to the Board and Santa Clara community about the Stadium Authority and City's obligations, planning efforts, and general information related to Levi's® Stadium hosting six World Cup 2026 event from June 13 – July 1, 2026. • Implement the Assignment and Assumption Agreement with the City, BAHC, and StadCo to coordinate full reimbursement of qualified City/Stadium Authority costs. • Continue planning efforts and coordination with key partners including the BAHC, Stadium Manager, and FIFA. • Provide a report out on final FIFA World Cup 2026 reimbursements upon the completion of such efforts.	Provide transparency on the Stadium Authority and City's planning and reimbursement efforts for FIFA World Cup 2026. Ensure compliance with Assignment and Assumption Agreement requirements for FIFA World Cup 2026 reimbursements. Mitigate the Stadium Authority and City's risks and liabilities. Ensure compliance with Measure J.