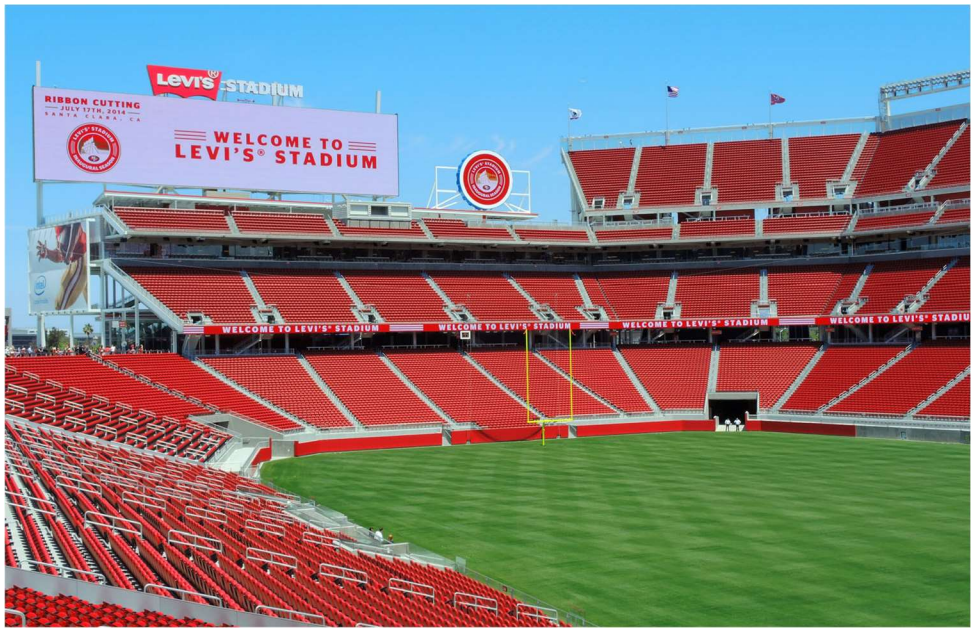
SCSA

Santa Clara Stadium Authority

SANTA CLARA STADIUM AUTHORITY

FINANCIAL STATUS REPORT

Quarter Ending September 30, 2025



December 16, 2025

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Introduction

This Santa Clara Stadium Authority ("Stadium Authority") Financial Status Report provides information covering the second quarter of the Stadium Authority's 2025/26 fiscal year (FY) which ended on September 30, 2025. Comparative data from prior fiscal years is also included.

In addition to these quarterly reports, the Stadium Authority produces annual financial statements. The FY 2024/25 financial statements were audited by an external audit firm and presented to the Stadium Authority's Audit Committee (Audit Committee) on September 22, 2025 and submitted to the Stadium Authority Board (Board) to note and file the financial statements on October 21, 2025. The financial statements are published on the Stadium Authority's website.

The Stadium Authority also prepares a detailed budget prior to the beginning of each fiscal year. The FY 2025/26 budget was adopted by the Board on March 11, 2025.

Stadium Authority finances are 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, including administrative and public safety, to the Forty Niners Stadium Management Company, LLC (Stadium Manager) or the Stadium Authority are fully reimbursed.

Methodology

Information provided in this report was based in part on documentation submitted by the Stadium Manager. Specifically, National Football League (NFL) and Non-NFL event statistics and financial information relating to the Stadium Manager expenses are provided by the Stadium Manager. Stadium Authority staff has access to select financial information submitted by the Stadium Manager provided through the Financial Management System and event reports received for Non-NFL events. These reports are received 45 days after each event for events with attendance greater than 25,000. More detailed documents are received within 90 days after the close of the quarter. For all other financial information, a full detailed review and/or audit of source documentation has not been completed by the Stadium Authority for this report.

The information provided reflects the best known and available at the time of the writing of this report and is subject to further revision and review. Revisions may occur based on the timing of revenue and expenditure activity for events in this quarter that continue beyond the timing of this report. Consequently, the Board's notation and filing of this report should not be considered an approval of the accuracy of the information in the report.

NFL Events

This section provides year to date and comparative data for NFL games categorized as pre-season and regular season games.

The San Francisco Forty-Niners (49ers) played a total of four NFL games (two pre-season games and two regular season games) at Levi's® Stadium through quarter ending September 30, 2025. There was a total of 271,813 tickets sold to these NFL games, an average of 67,953 per game. This is down by 1,486 or 2% when compared to the same period in the prior fiscal year. The ticket sales resulted in $5.4 million in NFL ticket surcharge revenue (10% of ticket sales) to the Stadium Authority. The average NFL ticket surcharge revenue was $1.3 million per game in the current year which is up by $331,000 or 33% from the same period in the prior fiscal year. A total of $109,000 of Senior and Youth Program Fees, which is based on $0.40 per NFL ticket sold, were collected through the end of the second quarter of the fiscal year. These fees were transferred to the City's General Fund in support of such programs.

A total of 28,509 cars were parked in the permitted offsite parking lots generating $198,000 in offsite parking fees derived from the $6.94 per parking space for all NFL events. The Tasman parking lot had a total of 1,183 parked cars and generated an additional $6,000 for the General Fund through the end of the second quarter of the fiscal year. The overall average number of cars parked per game in the permitted offsite lots and the Tasman lots went down by 460 or 6% when compared to the prior fiscal year.

There was $2.4 million of NFL event public safety costs in the current reporting period which is an average of $612,000 per game. This is an increase from the prior year average (through September 30, 2024) of $111,000. Of the $2.4 million NFL event public safety costs, $1.8 million or 75% are direct City costs, $376,000 or 15% are outside agency costs and $231,000 are other miscellaneous public safety costs. Of these costs, $198,000 were covered by the offsite parking fee. The remaining $2.3 million was invoiced to the Stadium Manager.

Statistics for the NFL games held at Levi's® Stadium in the first two quarters of the 2025/26 fiscal year are shown in Table 1 and comparative data from the last five years of operations can be found in Table 2. Additional historical data can be found in the Appendix.

Table 1

Levi's® Stadium
2025/26 NFL Event Statistics
As of September 30, 2025

	Game 1 vs Broncos 08/09/25	Game 2 vs Chargers 08/23/25	Game 3 vs Cardinals 09/21/25	Game 4 vs Jaguars 09/28/25	2025/26 YTD Total
No. of Tickets Sold	66,706	67,638	68,680	68,789	**271,813**
NFL Ticket Surcharge	$ 1,076,207	$ 1,084,643	$ 1,605,907	$ 1,603,214	**$ 5,369,971**
Senior/Youth Program Fees	$ 26,682	$ 27,055	$ 27,472	$ 27,516	**$ 108,725**
Cars Parked at Offsite Lots	5,971	6,450	7,983	8,105	**28,509**
City Offsite Parking Fee	$ 41,439	$ 44,763	$ 55,402	$ 56,249	**$ 197,852**
Cars Parked on Tasman Lots	223	331	241	388	**1,183**
City Tasman Lot Parking Fee	$ 1,115	$ 1,655	$ 1,205	$ 1,940	**$ 5,915**
Stadium Public Safety Costs	$ 598,064	$ 617,904	$ 635,023	$ 598,414	**$ 2,449,405**
Less: Offsite Parking Fee Credit	$ (41,439)	$ (44,763)	$ (55,402)	$ (56,249)	**$ (197,852)**
Reimbursable Stadium Public Safety Costs	$ 556,626	$ 573,141	$ 579,621	$ 542,165	**$ 2,251,552**
Amount Reimbursed	$ 539,814	$ 560,550	$ -	$ -	**$ 1,100,365**

Table 2

Levi's® Stadium
Historical NFL Event Statistics

	2021/22 Q2 Total	2022/23 Q2 Total	2023/24 Q2 Total	2024/25 Q2 Total	2025/26 Q2 Total
No. of NFL Events	3	2	3	3	4
No. of Tickets Sold	199,451	136,506	198,037	208,318	271,813
NFL Ticket Surcharge	$ 2,651,401	$ 1,540,422	$ 2,695,077	$ 3,034,147	$ 5,369,971
Senior/Youth Program Fees	$ 69,807	$ 47,777	$ 69,313	$ 72,911	$ 108,725
Cars Parked at Offsite Lots	21,678	11,703	17,847	23,649	28,509
City Offsite Parking Fee	$ 128,117	$ 71,739	$ 114,935	$ 158,685	$ 197,852
Cars Parked on Tasman Lots	1,180	-	-	-	1,183
Cars Parked on Golf Course	-	-	-	-	-
City Tasman Lot and Golf Course Parking Fee	$ 5,900	$ -	$ -	$ -	$ 5,915
Stadium Public Safety Costs	$ 1,855,191	$ 870,925	$ 1,422,677	$ 1,504,992	$ 2,449,405
Golf Course Public Safety Costs	$ -	$ -	$ -	$ -	$ -
Subtotal Event Public Safety Costs	$ 1,855,191	$ 870,925	$ 1,422,677	$ 1,504,992	$ 2,449,405
Less: Offsite Parking Fee Credit	$ (128,117)	$ (71,739)	$ (114,935)	$ (158,685)	$ (197,852)
Reimbursable Stadium Public Safety Costs	$ 1,727,074	$ 799,185	$ 1,307,742	$ 1,346,307	$ 2,251,552

Non-NFL Events

This section provides year to date and comparative data for Non-NFL events categorized as events ranging from high school and college football games, international soccer matches, concerts, wedding fairs, and special events. During the current reporting period, there were a total of 445,016 tickets sold for the eight ticketed Non-NFL events that were held, resulting in $1.8 million Non-NFL event base ticket surcharge revenue (from the $4 per ticket base surcharge for Non-NFL events) and $2.6 million in additional ticket surcharge revenue, derived from the additional proceeds exceeding the $4 per ticket base surcharge. This is an increase in base ticket surcharge revenue of $386,000 or 27.7% over the same period in the prior year due to larger scale Non-NFL events taking place in the current period. It is also the first year that additional surcharge revenue has been collected.

Stadium Manager reports that there were also 20 smaller special events held at Levi's® Stadium which is 10 events less than the same period of the prior fiscal year. The attendance at these events also decreased from 15,565 in the prior period to 4,521 in the current year, a 71% decrease. Examples of these special events include corporate events of various sizes, weddings, holiday parties, high school dances, etc.

In correlation with the Non-NFL events held during the current reporting period, there were 42,870 cars parked at offsite lots and the City earned a total of $295,000 in related offsite parking fees, which is derived from the $6.71 per parking space fee for events taking place prior to July 2025 and $6.94 per parking space for all events thereafter. The revenues earned from this offsite parking fee supports public safety costs for Non-NFL events.

Total Non-NFL event public safety costs were $4.6 million, an increase of $1.5 million from the prior year. As noted previously, this increase in cost is due to larger scale events being held in the current year when compared to the prior year. Of these costs, $295,000 was covered by the offsite parking fee. The remaining $4.3 million was invoiced to the Stadium Manager of which $2.3 million has been reimbursed to the City.

Statistics for FY 2025/26 events are shown in Table 3 and comparative data from the last five years of operations are shown in Table 4.

Table 3

Levi's® Stadium
FY 2024/25 Non-NFL Event Statistics
As of September 30, 2025

	Concert 1 Day 1 06/20/25	Concert 1 Day 2 06/22/25	Soccer Match 1 07/02/25	Concert 2 Day 1 07/08/25	Concert 2 Day 2 07/09/25	Concert 3 Day 1 08/01/25	Concert 3 Day 2 08/02/25	Soccer Match 2 09/13/25
No. of Scanned Attendees	55,157	55,828	64,857	47,125	51,288	58,172	61,083	44,451
No. of Tickets Sold	56,460	56,703	65,348	48,046	51,375	59,012	61,205	46,867
Non-NFL Base Ticket Surcharge	$ 225,840	$ 226,812	$ 261,392	$ 192,184	$ 205,500	$ 236,048	$ 244,820	$ 187,468
Non-NFL Additonal Ticket Surcharge	$ 338,760	$ 340,218	$ 392,088	$ 288,276	$ 308,250	$ 354,072	$ 367,230	$ 187,468
Total Ticket Surcharge	$ 564,600	$ 567,030	$ 653,480	$ 480,460	$ 513,750	$ 590,120	$ 612,050	$ 374,936
No. of Non-NFL Special Events								
Non-NFL Special Event Attendees								
Cars Parked at Offsite Lots	4,628	5,501	6,457	5,002	4,611	5,450	6,809	4,412
City Offsite Parking Fee	$ 31,054	$ 36,912	$ 44,812	$ 34,714	$ 32,000	$ 37,823	$ 47,254	$ 30,619
Stadium Public Safety Costs	$ 635,256	$ 609,095	$ 614,884	$ 528,133	$ 517,962	$ 624,908	$ 617,488	$ 456,654
Less: Offsite Parking Fee Credit	$ (31,054)	$ (36,912)	$ (44,812)	$ (34,714)	$ (32,000)	$ (37,823)	$ (47,254)	$ (30,619)
Reimbursable Public Safety Costs	$ 604,202	$ 572,184	$ 570,072	$ 493,419	$ 485,962	$ 587,085	$ 570,234	$ 426,035
Amount Reimbursed	$ 577,967	$ 465,050	$ 467,412	$ 411,374	$ 396,573	$ -	$ -	$ -

Table 4

Levi's® Stadium
Historical Non-NFL Event Statistics

	2021/22 Q2 Total	2022/23 Q2 Total	2023/24 Q2 Total	2024/25 Q2 Total	2025/26 Q2 Total
No. of Non-NFL Ticketed Events	-	5	8	8	8
No. of Tickets Sold	-	237,386	397,856	348,480	445,016
Non-NFL Base Ticket Surcharge	$ -	$ 954,848	$ 1,591,424	$ 1,393,920	$ 1,780,064
Non-NFL Additonal Ticket Surcharge [1]	$ -	$ -	$ -	$ -	$ 2,576,362
Total Ticket Surcharge	$ -	$ 954,848	$ 1,591,424	$ 1,393,920	$ 4,356,426
No. of Non-NFL Special Events	-	31	25	30	20
Non-NFL Special Event Attendees	-	14,775	14,546	15,656	4,521
Cars Parked at Offsite Lots	-	20,388	38,716	37,341	42,870
City Offsite Parking Fee	$ -	$ 123,732	$ 247,937	$ 246,495	$ 295,188
Stadium Public Safety Costs	$ -	$2,014,823	$ 3,205,398	$ 3,057,207	$ 4,604,380
Less: Offsite Parking Fee Credit	$ -	$ (143,133)	$ (247,937)	$ (246,495)	$ (295,188)
Reimbursable Public Safety Costs	$ -	$ 1,871,690	$ 2,957,461	$ 2,810,712	$ 4,309,192

[1] The First Amendment to Amended and Restated Lease Agreement increased the ticket surcharge to a minimum of $8 per ticket starting in FY 2025/26. The surcharge exceeding the $4 per ticket base is shown in the table as additional ticket surcharge.

Table 5 summarizes ticketed Non-NFL revenues and expenditures by event. There were 8 ticketed Non-NFL events held in FY 2025/26 and generated an average net revenue of $703,000 per event. The inclusion of this information is to provide a greater level of transparency and provide the overall financial results of the Non-NFL events.

Table 5

Levi's® Stadium
Ticketed Non-NFL Events Revenue and Expenditure Summary
As of September 30, 2025

$ In Millions

Ticketed Event	Revenue	Expense	Net
Concert 1	$ 3.5	$ 2.4	$ 1.1
Concert 2	3.6	2.6	1.0
Sporting Event 1	1.6	0.7	0.9
Concert 3	2.3	1.6	0.7
Concert 4	2.3	1.5	0.8
Concert 5	2.1	1.5	0.6
Concert 6	1.9	1.4	0.5
Sporting Event 2	0.7	0.7	-
Total Ticketed Non-NFL Net Revenue to Date	**$ 18.0**	**$ 12.4**	**$ 5.6**

Table 6 and 7 show Non-NFL net revenue by event type and event revenue and expenses

by category. For FY 2025/26, the Stadium Manager had projected Non-NFL events to result in estimated net revenues of $5.3 million, as cited in the FY 2025/26 Adopted Stadium Authority Budget. In the second quarter of FY 2025/26, ticketed events and non-ticketed special events contributed $5.6 million and $445,000 in net revenues, respectively. There was also additional interest income of $957,000 earned on Non-NFL events cash reserves offset by $911,000 of non-event specific other expenses.

Stadium Manager reported a net revenue of $6.1 million for the current reporting period. This is decrease of $2.4 million from the prior year's Non-NFL event net revenue of $8.5 million. The main driver for the decrease in net revenue from ticketed events is the reallocation of additional ticket surcharge previously reported to Non-NFL event revenue and now allocated to the Public Safety Cost Reserve. The other factor affecting Non-NFL event net revenue is related to the special events. As noted above, there were 10 fewer special events in the current reporting period when compared to the same time last year, a 30% decline. The reason for the decline in the number of events is because the stadium underwent significant upgrades in preparation for Super Bowl LX and FIFA World Cup 2026 which impacted the Stadium Manager's ability to host as many events as the prior year.

In response to feedback at the previous Board meeting, the Non-NFL event ticket surcharge revenue data and respective transfers to the Discretionary Fund and Public Safety Cost Reserve has been added to Table 7.

Table 6

Levi's Stadium
Net Revenue for Non-NFL Events
by Event Type
Historical Year-to-Date through September 30, 2025

	2021/22		2022/23		2023/24		2024/25		2025/26	
EVENT TYPE	**No. of Events**	**Net Revenue**	**No. of Events**	**Net Revenue**	**No. of Events**	**Net Revenue**	**No. of Events**	**Net Revenue**	**No. of Events**	**Net Revenue**
Ticketed Events										
Concerts	0	$ -	4	$ 2,986,483	5	$ 4,267,153	3	$ 4,074,498	6	$ 4,729,713
Sporting events:										
Football (non-NFL)	0	-	0	-	0	-	0	-	0	-
Soccer	0	-	1	231,987	3	305,067	5	3,392,260	2	895,394
Miscellaneous events	0	-	0	-	0	-	0	-	0	-
Net Revenue from Ticketed Events	0	$ -	5	$ 3,218,470	8	$ 4,572,220	8	$ 7,466,758	8	$ 5,625,107
Subtotal Ticketed Events - Other Expenses		$ -		$ -		$ -		$ -		$ -
Net Revenue from Special Events (weddings, corporate events, etc.)	6	$ 96,187	31	$ 1,350,957	25	$ 903,221	30	$ 1,198,148	20	$ 444,832
Other Operating Income		$ -		$ 63,987		$ 1,271,700		$ 1,029,491		$ 957,254
Other Operating Expenses		$ -		$ (601,530)		$ (681,705)		$(1,188,951)		$ (911,493)
Total Non-NFL Net Revenue	**6**	**$ 96,187**	**36**	**$ 4,031,884**	**33**	**$ 6,065,436**	**38**	**$ 8,505,446**	**28**	**$ 6,115,700**

(1) Other Operating Income are income not attributable to a specific event. Examples are interest income and reimbursements unrelated to a specific event.
Other Operating Expenses are expenses not attributable to a specific event. Examples are event selling expenses, administrative expenses and miscellaneous costs.
Net Revenue from Non-NFL Events does not include Non-NFL Event Ticket Surcharge.

Table 7

Levi's® Stadium
Non-NFL Event Results by Category
As of September 30, 2025

	2025/26 YTD Total	
REVENUE:		
Special Event Revenue	$	1,292,432
Ticket Platform Fees		6,875,097
Suite Ticket Revenue		675,554
Parking		2,740,268
Food & Beverage - Ticketed Events		5,536,589
Food & Beverage - Special Events		128,281
Miscellaneous[1]		3,105,406
Total Revenue	**$**	**20,353,627**
EXPENSE:		
Public Safety/Security	$	6,694,388
Event Staff		4,680,802
Parking		2,539,902
Catering - Special Events		719,994
General Event Related Expenses		4,516,930
Expense Reimbursement from Event Licensee[2]		(5,825,583)
Miscellaneous[3]		911,494
Total Expense	**$**	**14,237,927**
Subtotal Net Revenue	**$**	**6,115,700**
TICKET SURCHARGE REVENUE:		
Base Ticket Surcharge ($4/ticket)	$	1,780,064
Additional Ticket Surcharge (>$4/ticket)		2,576,362
Subtotal Ticket Surcharge	**$**	**4,356,426**
Total Net Revenue & Ticket Surcharge	**$**	**10,472,126**
TRANSFERS OF TICKET SURCHARGE REVENUE:		
Transfer to Discretionary Fund	$	890,032
Transfer to Public Safety Cost Reserve	$	2,576,362

[1] Includes venue rental fees, net merchandise sales, interest income, and other revenues.

[2] Expenses incurred for Non-NFL events can either be the responsibility of the SCSA or the Event Licensee depending on the nature of the expense. This figure represents the total expenses incurred by the SCSA that were the responsibilty of the Event Licensee for which the SCSA has been reimbursed, net of the Event Licensee's share of ancillary revenues.

[3] Includes catered events department staff costs, non-event specific staff costs, and other expenses.

Discretionary Fund

The Discretionary Fund is funded by revenue equal to $2 of the base Non-NFL event ticket surcharge. The eight ticketed Non-NFL event contributed $890,000 to the Discretionary Fund in the current period. This is based on the tickets sold provided by the Stadium Manager.

Table 8 shows the revenues and expenses in the Discretionary Fund for the last five years. Additional historical data can be found in the Appendix. The balance at the end of this reporting period was $1.6 million.

Table 8

Discretionary Fund Reserve				
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance
2021/22	$ 2,327,832	$ -	$ (18)	$ 2,327,850
2022/23	2,327,850	639,896	1,300,051	1,667,695
2023/24	1,667,695	796,628	-	2,464,323
2024/25	2,464,323	696,960	2,446,508	714,775
2025/26	714,775	890,032	-	1,604,807

Public Safety Cost Reserve

The Public Safety Cost Reserve is funded by proceeds from the additional Non-NFL ticket surcharge that exceed the $4 per ticket base ticket surcharge. During the current period, eight ticketed Non-NFL event contributed $2.6 million to the Public Safety Cost Reserve. This is based on the tickets sold provided by the Stadium Manager.

Table 9 shows revenues in the Public Safety Cost Reserve. This is the first-year additional surcharge revenue has been collected.

Table 9

Public Safety Cost Reserve				
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance
2025/26	$ -	$ 2,576,362	$ -	$ 2,576,362

Stadium Builder Licenses

The total principal value of currently active Stadium Builder Licenses ("SBLs") is $560 million and, as of September 30, 2025, 95.6% of the total principal value of all SBLs sold (i.e., $535.5 million) had been collected. Payment for the sale of SBLs are financed over 10 years.

SBL holders that finance their purchase pay an annual interest rate of 8.5% and payments

are due by March 1st each year. The majority of SBL holders make their payments on time. For those that do not pay on time, SBL service staff, working for Stadium Manager on the Stadium Authority's behalf, contact the SBL holders and attempt to collect the full amounts owed. Ultimately, a SBL can be defaulted for non-payment. Once a SBL is defaulted, the SBL holder in default loses their right to buy season tickets as well as their priority rights to tickets to Non-NFL events, and forfeits any money they had invested in the SBL. Defaulted SBLs are then available for resale.

When SBL holders do not purchase NFL season tickets, their SBL is not defaulted, however they lose exclusive rights to their seats and their seats may be sold to another SBL holder. This results in cases where a seat may have more than one SBL associated with it and why there are currently more active SBLs than there are available SBL seats. If the original SBL holder decides to purchase season tickets in the future, they can relocate to a new seat in the same or higher price level, subject to availability. If the relocation results in a change in price level, they need to pay for the difference between their original SBL and the new one. If they chose not to relocate, they must wait for their seat to be available again before they can purchase NFL season tickets.

There is a total of 67,286 currently active SBLs. This is a decrease of 268 from the total active SBLs at the end of the prior fiscal year (March 31, 2025). The main reasons for the decrease are due to SBL defaults offset by sale of new SBLs and the customer seat relocation program. The customer seat relocation program allows customers to trade in their SBLs in return for others in a different location as long as the total face value of the new seats is equal to or greater than the original seats.

During the current reporting period, 420 SBLs were sold for a total face value of $3.2 million. The customer seat relocation program resulted in an increase of $692,000 to the SBL face value, while netting 257 more SBLs. There were also 945 SBLs defaulted during the quarter with a face value of $5.9 million.

Additional details regarding currently active SBLs are noted in Table 10.

Table 10

Santa Clara Stadium Authority

Currently Active Stadium Builder License (SBL) Summary [1]

			Through September 30, 2025						
Seat Value	SBL Seats Available	SBL Seats Sold as of 3/31/25	New SBL Sales	Net SBL Relocations	SBL Defaults	SBL Seats Sold	SBL Value	SBL Collected	% SBL Principal Collected
$ 141,392	100	100	-	-	-	100	$ 14,082,625	$ 14,028,762	99.6%
$ 80,000	942	942	-	-	-	942	$ 75,360,000	$ 74,714,925	99.1%
$ 40,000	2	2	-	-	-	2	$ 80,000	$ 79,600	99.5%
$ 30,000	4,945	4,684	24	3	(41)	4,670	$ 140,100,000	$ 135,153,164	96.5%
$ 20,000	3,475	3,083	35	7	(34)	3,091	$ 61,820,000	$ 57,319,087	92.7%
$ 17,500	90	87	-	-	-	87	$ 1,522,500	$ 1,190,630	78.2%
$ 15,000	7	7	-	-	-	7	$ 105,000	$ 105,000	100.0%
$ 12,000	2,163	2,198	2	3	(37)	2,166	$ 25,992,000	$ 24,886,008	95.7%
$ 10,000	7	7	-	-	-	7	$ 70,000	$ 69,915	99.9%
$ 6,000	20,656	21,023	136	-	(225)	20,934	$ 125,604,000	$ 120,510,966	95.9%
$ 5,000	14,311	14,503	150	(20)	(341)	14,292	$ 71,460,000	$ 65,853,537	92.2%
$ 4,000	916	927	-	(1)	(1)	925	$ 3,700,000	$ 3,684,157	99.6%
$ 3,000	88	89	-	-	-	89	$ 267,000	$ 264,863	99.2%
$ 2,500	36	40	-	-	-	40	$ 100,000	$ 99,998	100.0%
$ 2,000	18,392	19,829	73	265	(266)	19,901	$ 39,802,000	$ 37,463,292	94.1%
$ 1,000	26	33	-	-	-	33	$ 33,000	$ 32,973	99.9%
Total	**66,156**	**67,554**	**420**	**257**	**(945)**	**67,286**	**$ 560,098,125**	**$ 535,456,877**	**95.6%**

Plus: Interest on financed SBLs	**$ 67,393,473**
Total Principal & Interest	**$ 602,850,350**

[1] This table does not include $39.58 million that has been collected life-to-date from defaulted SBL holders.

Santa Clara Stadium Authority Budget Status Reports
Operating Budget

With 50% of the fiscal year complete, total operating revenues for the second quarter of the 2025/26 Fiscal Year were $31.7 million representing 48% of the overall budget for revenues. During the current reporting period, the Stadium Authority collected $3.4 million in SBL proceeds or 66% of what was budgeted. All SBL proceeds are to be transferred to the debt service fund per applicable loan agreements. Stadium Authority also recognized $12.4 million in rent from Forty Niners SC Stadium Company, LLC (StadCo), $4 million in Non-NFL ticket surcharge, $4 million in Naming Rights revenue and $217,000 in sponsorship (STR) revenue all of which are expected to meet or exceed budget this fiscal year.

Total Operating expenses were $12.1 million, or 32% of the annual budget. Shared Stadium Manager expenses were at 49% of the budget, or $6.9 million of the $14 million budgeted amount and SBL Sales and Service expenses were 50% of the budget or $1.2 million. The Stadium Authority pays for all utility costs from February 1st through July 31st and the tenant (StadCo) pays for utility costs from August 1st through January 31st (Tenant Season). Therefore, utility costs are 67% of the budget for the year, or $1.2 million. The current period covers 67% (four out of the six months) that the Stadium Authority is responsible for utility costs. Lastly, Stadium Authority G&A costs were tracking below budgeted levels at $1.3 million or 27% of the budget.

Additional details are shown in Table 11.

Table 11

Santa Clara Stadium Authority

Operating Budget Status Report

For the Period Ending September 30, 2025 and 2024

	Period Ending September 30, 2025				Period Ending September 30, 2024			
	Amended[1] Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Beginning Fund Balance								
Discretionary Fund Reserve	$ 714,775	$ 714,775	$ -	NA	$ 2,464,323	$ 2,464,323	$ -	NA
Legal Contingency Reserve - Buffet Costs	-	-	-	NA	3,321,116	3,321,116	-	NA
Legal Contingency Reserve - Public Safety Costs	-	-	-	NA	7,324,722	7,324,722	-	NA
Operating Reserve	26,878,328	26,878,328	-	NA	26,095,478	26,095,478	-	NA
Renovation/Demolition Reserve	43,771,643	43,771,643	-	NA	31,440,735	31,440,735	-	NA
Stadium Funding Trust Reserve	3,898,514	3,898,514	-	NA	3,611,041	3,611,041	-	NA
Unrestricted	14,643,276	14,643,276	-	NA	15,915,719	15,915,719	-	NA
Total Beginning Fund Balance	**$ 89,906,536**	**$ 89,906,536**	**$ -**	**NA**	**$ 90,173,134**	**$ 90,173,134**	**$ -**	**NA**
Revenue								
NFL Ticket Surcharge	$ 15,034,000	$ 5,369,971	$ 9,664,029	36%	$ 14,595,000	$ 3,034,073	$ 11,560,927	21%
SBL Proceeds	5,156,000	3,380,978	1,775,022	66%	7,969,000	4,025,064	3,943,936	51%
Interest	3,421,000	2,299,610	1,121,390	67%	5,435,000	2,858,112	2,576,888	53%
Net Revenues from Non-NFL Events	5,300,000	-	5,300,000	0%	9,250,000	-	9,250,000	0%
Naming Rights	8,065,000	3,972,751	4,092,249	49%	7,830,000	-	7,830,000	0%
Sponsorship Revenue (STR)	722,000	216,621	505,379	30%	519,000	319,015	199,985	61%
Rent	24,762,000	12,381,000	12,381,000	50%	24,762,000	13,756,000	11,006,000	56%
Senior & Youth Program Fees	270,000	108,725	161,275	40%	279,000	72,911	206,089	26%
Non-NFL Event Ticket Surcharge	3,426,000	3,982,986	(556,986)	116%	1,149,000	1,393,920	(244,920)	121%
Non-NFL Events PSC Depreciation Reimbursement	89,000	-	89,000	0%	-	-	-	NA
Other Revenue	-	16,437	(16,437)	NA	-	-	-	NA
Total Revenue	**$ 66,245,000**	**$ 31,729,079**	**$ 34,515,921**	**48%**	**$ 71,788,000**	**$ 25,459,095**	**$ 46,328,905**	**35%**
Total Source of Funds	**$ 156,151,536**	**$ 121,635,615**	**$ 34,515,921**	**78%**	**$ 161,961,134**	**$ 115,632,229**	**$ 46,328,905**	**71%**
	Amended[1] Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses								
Shared Stadium Manager Expenses								
Stadium Operations	$ 3,489,000	$ 1,744,534	$ 1,744,466	50%	$ 3,384,000	$ 1,691,977	$ 1,692,023	50%
Engineering	3,752,000	1,875,886	1,876,114	50%	3,935,000	1,967,609	1,967,391	50%
Guest Services	486,000	242,812	243,188	50%	621,000	310,278	310,722	50%
Groundskeeping	550,000	274,912	275,088	50%	316,000	158,244	157,756	50%
Security	1,905,000	952,470	952,530	50%	1,602,000	800,830	801,170	50%
Insurance	3,530,000	1,764,898	1,765,102	50%	3,427,000	1,713,493	1,713,507	50%
Stadium Management Fee	277,000	1	276,999	0%	533,000	-	533,000	0%
Shared Stadium Mngr Exps Subtotal	**$ 13,989,000**	**$ 6,855,513**	**$ 7,133,487**	**49%**	**$ 13,818,000**	**$ 6,642,431**	**$ 7,175,569**	**48%**
Other Operating Expenses								
SBL Sales and Service	$ 2,324,000	$ 1,161,770	$ 1,162,230	50%	$ 2,611,000	$ 1,575,502	$ 1,035,498	60%
Buffet Costs	927,000	-	927,000	0%	900,000	-	900,000	0%
Senior & Youth Fees (paid to City)	270,000	108,725	161,275	40%	279,000	72,911	206,089	26%
Ground Rent (paid to City)	1,000,000	1,000,000	-	100%	1,000,000	1,000,000	-	100%
Performance Rent (paid to City)	2,150,000	-	2,150,000	0%	11,450,000	-	11,450,000	0%
Discretionary Fund Expense	250,000	-	250,000	0%	250,000	-	250,000	0%
Utilities	1,796,000	1,197,440	598,560	67%	1,711,000	991,921	719,079	58%
Use of StadCo Tenant Improvements	106,000	92,554	13,446	87%	172,000	137,197	34,803	80%
Stadium Authority G&A	4,687,000	1,260,456	3,426,544	27%	4,288,000	1,472,431	2,815,569	34%
Naming Rights Expense	1,724,000	49,659	1,674,341	3%	136,000	48,213	87,787	35%
Other Expenses	763,000	381,859	381,141	50%	748,000	373,888	374,112	50%
PSC Over Threshold	2,143,000	-	2,143,000	0%	2,312,000	-	-	0%
PSC 2024 Outstanding Balance	2,972,000	-	2,972,000	0%	9,487,000	-	9,487,000	0%
Transfer to City General Fund from Excess Revenues	2,972,000	-	2,972,000	0%	6,166,000	-	6,166,000	0%
Other Operating Expenses Subtotal	**$ 24,084,000**	**$ 5,252,463**	**$ 18,831,537**	**22%**	**$ 41,510,000**	**$ 5,672,063**	**$ 33,525,937**	**14%**
Total Expenses	**$ 38,073,000**	**$ 12,107,976**	**$ 25,965,024**	**32%**	**$ 55,328,000**	**$ 12,314,494**	**$ 40,701,506**	**22%**
Transfers Out								
Debt Service	$ 17,646,000	$ 4,620,456	$ 13,025,544	26%	$ 17,471,000	$ 4,816,409	$ 12,654,591	28%
Capital Expenditures Reserve	5,153,000	-	5,153,000	0%	4,032,000	-	4,032,000	0%
CapEx Reserve - Levi's Naming Rights	-	-	-	NA	1,575,000	-	1,575,000	0%
Total Transfers Out	**$ 22,799,000**	**$ 4,620,456**	**$ 18,178,544**	**20%**	**$ 23,078,000**	**$ 4,816,409**	**$ 18,261,591**	**21%**
Ending Fund Balance								
Discretionary Fund Reserve	$ 1,045,775	$ 1,604,807	$ (559,032)	NA	$ 477,323	$ 3,161,283	$ (2,683,960)	NA
Operating Reserve	27,684,328	26,878,328	806,000	NA	26,878,478	26,095,478	783,000	NA
Public Safety Cost Reserve	-	2,576,362	(2,576,362)	NA	-	-	-	NA
Renovation/Demolition Reserve	49,714,643	43,771,643	5,943,000	NA	43,772,576	31,440,735	12,331,841	NA
Stadium Funding Trust Reserve	7,604,002	603,216	7,000,786	NA	5,750,645	14,595,955	(8,845,310)	NA
Unrestricted	9,230,788	29,472,827	(20,242,039)	NA	6,676,112	23,207,875	(16,531,763)	NA
Total Ending Fund Balance	**$ 95,279,536**	**$ 104,907,183**	**$ (9,627,647)**	**NA**	**$ 83,555,134**	**$ 98,501,326**	**$ (14,946,192)**	**NA**
Total Use of Funds	**$ 156,151,536**	**$ 121,635,615**	**$ 34,515,921**	**78%**	**$ 161,961,134**	**$ 115,632,229**	**$ 44,016,905**	**71%**

[1]Adjustments include previously approved budget amendments through October 21, 2025

Operating Budget – Recommended Budget Adjustments

From time to time, budget adjustments may be necessary to align revenues or expenditures to actual or unexpected activity during the course of a fiscal year, known after the adoption of the Stadium Authority Budget.

On March 11, 2025, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2025/26 Operating, Debt Service, and Capital Budget. The following budget adjustments are recommended to recognize higher than anticipated Non-NFL event ticket surcharge and FY 2024/25 Stadium Authority General and Administrative (G&A) budget savings available for stadium operations:

1) Non-NFL Event Ticket Surcharge: The number of tickets sold to the Non-NFL events were higher than anticipated resulting in higher Non-NFL event ticket surcharge. Portions of the additional ticket surcharge revenue of $930,000 will be transferred to the discretionary fund reserve and the public safety cost reserve with the remaining amount being used for operations and ultimately flowing through the excess revenue waterfall to pay down the Public Safety Costs (PSC) 2024 Outstanding Balance, Transfer to the City's General Fund, and Transfer to the Renovation/Demolition Reserve.
2) FY 2024/25 Stadium Authority G&A Budget Savings: The prior year Stadium Authority G&A expenses were under budget by $1.1 million. After the close of the fiscal year, those monies are then available from the Unrestricted Fund Balance for stadium operations which ultimately will flow through the excess revenue waterfall to pay down the PSC 2024 Outstanding Balance, Transfer to the City's General Fund, and Transfer to the Renovation/Demolition Reserve.

Additional details are shown in Table 12

Table 12

Santa Clara Stadium Authority
2025/26 Operating Budget Adjustment

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Non-NFL Event Ticket Surcharge	$930,000		This action increases the Non-NFL Event Ticket Surcharge from $3,426,000 to $4,356,000 as a result of higher Non-NFL event ticket sales.
1	Discretionary Fund Reserve		$309,000	This action increases the Discretionary Fund Reserve from $1,045,775 to $1,354,775 as a result of higher Non-NFL event ticket sales.
1	Public Safety Cost Reserve		$433,000	This action increases the Public Safety Cost Reserve from $0 to $433,000 as a result

				of higher Non-NFL event ticket sales.
1	Public Safety Cost (PSC) 2024 Outstanding Balance		$47,000	This action increases the PSC 2024 Outstanding Balance from $2,972,000 to $3,019,000 as a result of higher Non-NFL event ticket sales.
1	Transfer to City General Fund from Excess Revenues		$47,000	This action increases the Transfer to City General Fund from Excess Revenues from $2,972,000 to $3,019,000 as a result of higher Non-NFL event ticket sales.
1	Renovation/Demolition Reserve		$94,000	This action increases the Renovation/Demolition Reserve from $49,714,643 to $49,808,643 as a result of higher Non-NFL event ticket sales.
2	Unrestricted Fund Balance		($1,100,000)	This action decreases the Ending Unrestricted Fund Balances from $9,230,788 to $8,130,788 as a result of FY 2024/25 Stadium Authority G&A budget savings.
2	Public Safety Cost (PSC) 2024 Outstanding Balance		$275,000	This action increases the PSC 2024 Outstanding Balance from $3,019,000 to $3,294,000 as a result of FY 2024/25 Stadium Authority G&A budget savings.
2	Transfer to City General Fund from Excess Revenues		$275,000	This action increases the Transfer to City General Fund from Excess Revenues from $3,019,000 to $3,294,000 as a result of FY 2024/25 Stadium Authority G&A budget savings.
2	Renovation/Demolition Reserve		$550,000	This action increases the Renovation/Demolition Reserve from $49,808,643 to $50,358,643 as a result of Stadium Authority G&A budget savings.
	Total	**$930,000**	**$930,000**	

Debt Service Budget

The Stadium Authority's FY 2025/26 debt service revenue budget of $3.6 million represents anticipated contributions from the Community Facilities District (CFD). The CFD levies and collects a special hotel tax on hotel rooms within the CFD. All collections from the special CFD hotel taxes are contributed to Stadium Authority to pay down the CFD Advance. The CFD Advance is payable solely from amounts received by the Stadium Authority from the CFD. During the first two quarters, $1.8 million was contributed by the CFD, or 49% of the annual budget. Of this amount, $1.8 million was collected and used to pay down the CFD Advance.

Total Stadium Authority debt service expenses for the current reporting period were $14.2 million, or 69% of the budgeted amount. The debt service expenses for the CFD Advance and the Term A Loan were $1.8 million and $12.5 million, respectively.

As of September 30, 2025, the total outstanding amount of Stadium Authority debt had declined to $210.8 million. This is a reduction in principal of $8.8 million from the March 31, 2025 outstanding debt amount of $219.6 million.

Additional details are shown in Tables 13 and 14 and Chart 1.

Table 13

Santa Clara Stadium Authority

Debt Service Budget Status Report

For the Period Ending September 30, 2025 and 2024

	Period Ending September 30, 2025				Period Ending September 30, 2024			
	Amended[1] Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Beginning Fund Balance								
Required Debt Service Reserve	$ 11,536,235	$ 11,536,235	$ -	NA	$ 11,536,235	$ 11,536,235	$ -	NA
Debt Service Reserve	8,706,100	8,706,100	-	NA	8,122,980	8,122,980	-	NA
Total Beginning Fund Balance	**$ 20,242,335**	**$ 20,242,335**	**$ -**	**NA**	**$ 19,659,215**	**$ 19,659,215**	**$ -**	**NA**
Revenue								
Contribution from CFD	$ 3,605,000	$ 1,757,940	$ 1,847,060	49%	$ 3,457,000	$ 1,686,537	$ 1,770,463	49%
Total Revenues	**$ 3,605,000**	**$ 1,757,940**	**$ 1,847,060**	**49%**	**$ 3,457,000**	**$ 1,686,537**	**$ 1,770,463**	**49%**
Transfers In								
Transfers In from Operating	$ 17,646,000	$ 4,620,456	$ 13,025,544	26%	$ 17,471,000	$ 4,816,409	$ 12,654,591	28%
Total Transfers In	**$ 17,646,000**	**$ 4,620,456**	**$ 13,025,544**	**26%**	**$ 17,471,000**	**$ 4,816,409**	**$ 12,654,591**	**28%**
Total Source of Funds	**$ 41,493,335**	**$ 26,620,731**	**$ 14,872,604**	**64%**	**$ 40,587,215**	**$ 26,162,161**	**$ 14,425,054**	**64%**

	Amended[1] Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses								
CFD Advance	$ 3,565,000	$ 1,753,422	$ 1,811,578	49%	$ 3,429,000	$ 1,674,732	$ 1,754,268	49%
Term A Loan	17,080,000	12,458,550	4,621,450	73%	16,933,000	12,116,306	4,816,694	72%
Total Expenses	**$ 20,645,000**	**$ 14,211,972**	**$ 6,433,028**	**69%**	**$ 20,362,000**	**$ 13,791,038**	**$ 6,570,962**	**68%**
Ending Fund Balance								
Required Debt Service Reserve	$ 11,536,235	$ 11,536,235	$ -	NA	$ 11,536,235	$ 11,536,235	$ -	NA
Debt Service Reserve	9,312,100	872,524	8,439,576	NA	8,688,980	834,888	7,854,092	NA
Total Ending Fund Balance	**$ 20,848,335**	**$ 12,408,759**	**$ 8,439,576**	**NA**	**$ 20,225,215**	**$ 12,371,123**	**$ 7,854,092**	**NA**
Total Use of Funds	**$ 41,493,335**	**$ 26,620,731**	**$ 14,872,604**	**64%**	**$ 40,587,215**	**$ 26,162,161**	**$ 14,425,054**	**64%**

[1]Adjustments include previously approved budget amendments through October 21, 2025

Table 14

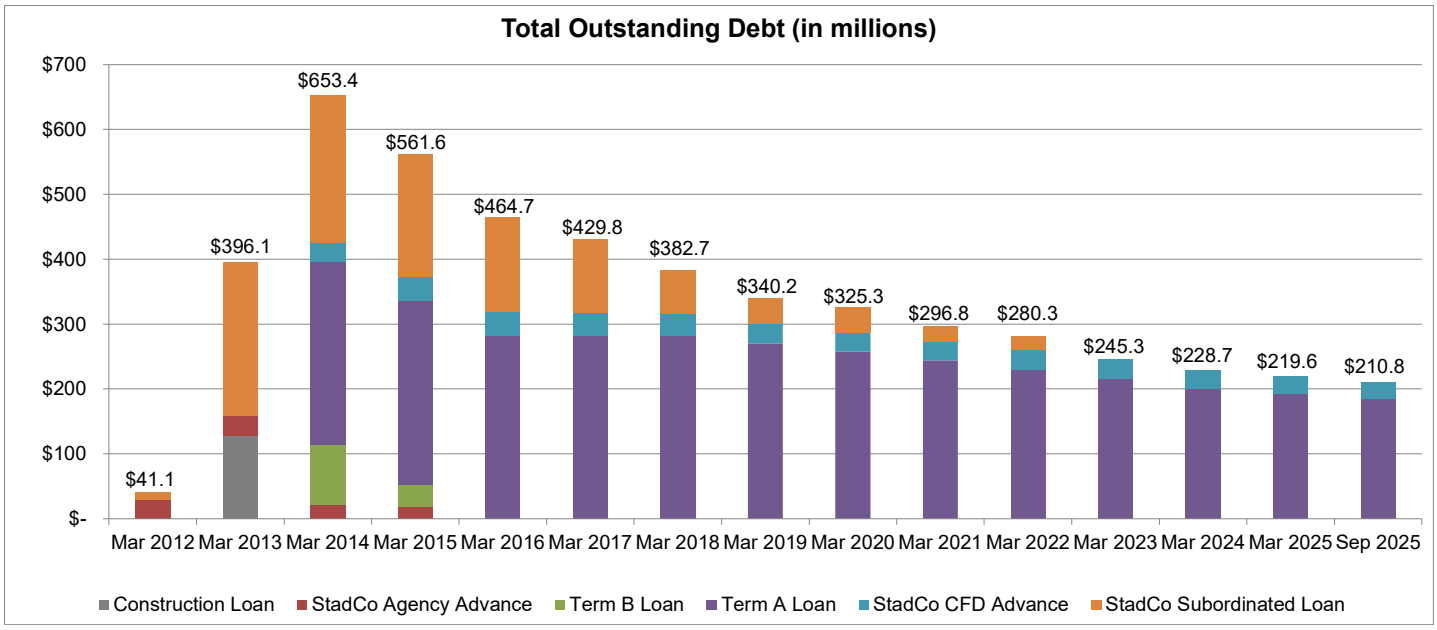
Santa Clara Stadium Authority

Debt Summary Report

Period Ending September 30, 2025

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2025	Net Change	Outstanding as of September 30, 2025
Stadium Funding Trust Loan:				
Term A Loan	5.00%	$ 192,656,344	$ (7,838,094)	$ 184,818,249
StadCo CFD Advance	5.73%	26,952,920	(987,966)	25,964,954
Total		**$ 219,609,263**	**$ (8,826,060)**	**$ 210,783,203**

Chart 1



Capital Expense (CapEx) Budget

As part of the Capital Expense ("CapEx") Plan, the following projects were underway during the current reporting period:

- Aesthetic Improvements – Premium Areas/Special Event Spaces
- Broadcast Booth Window System Replacement
- General Areas/Coating Main Deck
- IT Replacement of end of life Network equipment
- Kawasaki ATVs
- LED Retrofit Project - Phase 1
- Levi's® Naming Rights Signage Refurbishment
- Lighting System - Controls System
- Lighting Systems – Fixture Replacement of Major Outdoor Lighting/LED Retrofit
- Main Kitchen Equipment
- Plumbing - Boilers
- Radio Booth Cabling
- Security General Allowance
- Stormwater System Assessment and Replacements
- Women's Locker Room

The CapEx Budget increased from $18.6 million to $21.9 million in the current reporting period. A total of $7.2 million has been spent during the first two quarters of FY 2025/26, which amounts to 33% of the budget. The main reason that this is below budget is due to the timing of activity for Capital Expenditure projects. There has also been no activity on warranty work which makes up 7% of the CapEx Budget.

Additional details are shown below in Table 15.

Table 15

Santa Clara Stadium Authority

CapEx Budget Status Report

For the Period Ending September 30, 2025 and 2024

	Period Ending September 30, 2025				Period Ending September 30, 2024			
	Amended[1] Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Beginning Fund Balance	**$ 17,278,221**	**$ 17,278,221**	**$ -**	**NA**	**$ 19,862,834**	**$ 19,862,834**	**$ -**	**NA**
Revenue								
Other Revenue	$ 797,607	$ -	$ 797,607	0%	$ -	$ -	$ -	NA
Total Revenue	**$ 797,607**	**$ -**	**$ 797,607**	**0%**	**$ -**	**$ -**	**$ -**	**NA**
Transfers In								
Transfers In from Operating	$ 5,153,000	$ -	$ 5,153,000	0%	$ 4,032,000	$ -	$ 4,032,000	0%
Transfers In from Operating - Levi's Naming Rights	-	-	-	NA	1,575,000	-	1,575,000	0%
Total Transfers In	**$ 5,153,000**	**$ -**	**$ 5,153,000**	**0%**	**$ 5,607,000**	**$ -**	**$ 5,607,000**	**0%**
Total Source of Funds	**$ 23,228,828**	**$ 17,278,221**	**$ 5,950,607**	**74%**	**$ 25,469,834**	**$ 19,862,834**	**$ 5,607,000**	**78%**

	Amended[1] Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses								
Construction	$ 15,673,379	$ 6,900,662	$ 8,772,717	44%	$ 15,697,725	$ 1,699,806	$ 13,997,919	11%
Equipment	3,856,765	308,324	3,548,441	8%	5,943,000	1,321,791	4,621,209	22%
Contingency & Misc	813,000	-	813,000	0%	973,000	-	973,000	0%
Stadium Warranty Related Construction	1,528,000	-	1,528,000	0%	1,528,000	-	1,528,000	0%
Total Expenses	**$ 21,871,144**	**$ 7,208,986**	**$ 14,662,158**	**33%**	**$ 24,141,725**	**$ 3,021,598**	**$ 21,120,127**	**13%**
Ending Fund Balance	**$ 1,357,684**	**$ 10,069,235**	**$ (8,711,551)**	**NA**	**$ 1,328,109**	**$ 16,841,236**	**$ (15,513,127)**	**NA**
Total Use of Funds	**$ 23,228,828**	**$ 17,278,221**	**$ 5,950,607**	**74%**	**$ 25,469,834**	**$ 19,862,834**	**$ 5,607,000**	**78%**

(1)Adjustments include previously approved budget amendments through October 21, 2025

City of Santa Clara Net General Fund Impact

During the current reporting period there was a total of $1.5 million that was contributed to the General Fund as shown in Table 16. This section of the report also provides information on General Fund revenue and expenditure impacts resulting from the stadium.

Table 16

City of Santa Clara
Net General Fund Impact
For Stadium Authority
Period Ending September 30, 2025

Ground Rent	$	1,000,000
Senior and Youth Fee		108,725
Tasman Parking Lot		5,915
Sales Tax		406,831
Total Net General Fund Impact	**$**	**1,521,471**

Public Safety and Administrative Cost Reimbursement

As described in earlier sections of this report, costs incurred by the City on NFL and Non-NFL events are tracked and billed to the Stadium Manager. Reimbursement is monitored and included in this report. In the current reporting period, public safety costs incurred in support of NFL and Non-NFL events held at Levi's® Stadium totaled $2.4 million and $4.6 million, respectively. The reimbursements come from a combination of payments from the Stadium Manager and the offsite parking fees that were collected. As of the report date, the City has received $2.3 million in Non-NFL public safety reimbursements from the Stadium Manager.

The current balance of the Public Safety Costs (PSC) 2024 Outstanding Balance is $5.3 million and is projected to be paid through excess revenues. It is currently estimated that the PSC 2024 Outstanding Balance will be paid off by FY 2027/28. See the Glossary for more information on this balance.

In addition to public safety costs, administrative costs are also tracked and billed to the Stadium Authority. These include the cost of providing overall stadium management, financial, human resource, legal, and other services to the Stadium Authority. In the second quarter of FY 2025/26, a total of $978,000 of administrative staff costs were incurred by the General Fund, which have been reimbursed to the City.

Rents and Senior and Youth Fee

As noted above, the City's General Fund collected ground rent of $1 million. Additionally, the Senior and Youth Fee generated $109,000, of which the entire amount has been forwarded to the City in support of senior and youth programs. See the Glossary for more information on these revenues and how they are calculated.

Other Revenue Impacts

General Fund sales tax, property tax, and transient occupancy tax (TOT) collections have benefited from the direct and indirect economic activity related to stadium events.

Food and beverage concession sales and merchandise sales at Levi's® Stadium are taxable, resulting in sales tax revenue for the City. The last quarter of sales tax collections from Levi's® Stadium transactions generated $407,000 for the City's General Fund. In addition to the direct sellers at the Stadium, other businesses in Santa Clara are benefiting from the influx of people coming to attend one or more events at Levi's® Stadium, resulting in potentially more sales tax collections for the General Fund.

In accordance with State Law, StadCo must pay possessory interest property tax based on their lease of Levi's® Stadium from the Stadium Authority. This revenue is collected by the county and placed into the Redevelopment Property Tax Trust Fund (RPTTF). Amounts remaining in the RPTTF after paying any enforceable obligations of the Successor Agency are distributed to taxing entities in the same proportion as secured property taxes. The City's proportion is approximately 10%.

Many stadium events bring travelers to the region, resulting in hotel stays which generate TOT collections for the City's General Fund. Although it is impossible to say exactly what portion of the City's TOT collections is due to the stadium, it is clear that hotels both inside and outside the City have benefited, resulting in increases in TOT collections in Santa Clara and our neighboring cities.

Glossary

This section of the report provides details behind key terms that are used in the body of this report.

Discretionary Fund – This is funded by $2 of the base Non-NFL ticket surcharge and has been used to cover NFL public safety costs above the public safety cost threshold 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. 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.

Ground Lease – The Ground Lease Agreement has an initial term of 40 years commencing on the date of substantial completion which was July 31, 2014. The amount of annual base ground rent that is payable by the Stadium Authority to the City is noted in the Table 17.

Table 17

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

Net Non-NFL Event Revenue – Net Non-NFL event revenue is remitted by Stadium Manager to the Stadium Authority on a yearly basis. This is done annually because the final reconciliation of the Non-NFL event revenues and expenses does not occur until after the conclusion of each fiscal year.

NFL Ticket Surcharge – The Amended and Restated Non-Relocation Agreement states that 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

Non-NFL Event Ticket Surcharge – The Amended and Restated Stadium Lease Agreement requires that the promoter or sponsor of any Non-NFL event collect a Non-NFL event ticket surcharge of $4 per ticket. The Lease Agreement sets aside one-half of the base Non-NFL event ticket surcharge for stadium operating and maintenance costs and one-half for discretionary expenses of the Stadium Authority. The First Amendment to Amended and Restated Lease Agreement increased the ticket surcharge to a minimum of $8 per ticket starting in FY 2025/26 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 public safety costs exceeding the threshold.

Offsite Parking Fees – Parking lot operators who wish to operate a parking lot for sports or entertainment venues are required to go through the City's permitting process. If approved, per the City's Municipal Fee Schedule, these operators remit an offsite parking fee for each car that is parked for sports or entertainment events. This fee is designed to recover the public safety costs associated with these permitted offsite 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 said event partly offsets the total public safety costs owed for that event. In the City's FY 2025/26 (July 1, 2025 through June 30, 2026) the offsite parking fee is $6.94.

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 Stadium Manager. 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 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.

Public Safety Costs – For each NFL and Non-NFL event held at Levi's® Stadium, a public safety plan is developed and implemented. Multiple City departments provide staffing, materials, and supplies to support the public safety plan. Services are provided through a combination of City staff, contracts with other agencies (e.g. California Highway Patrol, County Sheriff's Office, and City of Sunnyvale) and some vendor provided services.

The Amended and Restated Stadium Lease Agreement section 7.5 states that the tenant is responsible for reimbursing the City for the public safety costs attributed to NFL events at Levi's® Stadium. Additionally, Article 5 of the Stadium Management Agreement notes that the Stadium Manager is responsible for paying Non-NFL event expenses on behalf of the Stadium Authority. Therefore, the cost of providing public safety services are

tracked through the City's financial system and invoices are sent to the Stadium Manager. All of these costs are reimbursed to the City of Santa Clara.

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.

Table 18

PSC 2024 Outstanding Balance

Fiscal Year	Outstanding Balance	Actual/Projected Payments	Remaining Balance
2023/24	$ 14,786,346	$ -	$ 14,786,346
2024/25	$ 14,786,346	$ 9,486,570	$ 5,299,776
2025/26	$ 5,299,776	$ 3,294,000	$ 2,005,776

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. The threshold for the current lease year is $374,400.

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. As of FY 2024/25 the fee was $0.40 per NFL game ticket up to a maximum of $300,000 per lease year. Every ten lease years the fee will increase by $0.05 in conjunction with the maximum amount increasing by an additional $50,000.

Stadium Management Fee – The Stadium Manager 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 as detailed in the table below. This annual base management fee is split 50/50 between StadCo and the Stadium Authority since the Stadium Manager manages the stadium year-round for both entities. In addition to the base management fee, the Stadium Manager also 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 marketing and booking fee benchmark was $5 million in the first lease year and also increases by 3% annually as detailed in the table below. The annual stadium management fee for each of the first ten lease years are noted in the Table 18 below.

Table 19

Fiscal Year	Lease Year	Annual Base Stadium Management Fee (SCSA Share)	Stadium Marketing and Booking Fee Benchmark	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	12	276,847	6,921,169	To be determined					

Appendix

This section of the report provides additional historical data for the tables referenced in the body of this report.

Table 20

Levi's® Stadium
Historical NFL Event Statistics

	2014/15 Q2 Total	2015/16 Q2 Total	2016/17 Q2 Total	2017/18 Q2 Total	2018/19 Q2 Total	2019/20 Q2 Total	2020/21 Q2 Total
No. of NFL Events	4	3	3	4	3	3	-
No. of Tickets Sold	271,503	198,634	188,705	249,408	190,840	184,769	-
NFL Ticket Surcharge	$ 2,911,416	$ 1,851,550	$ 2,343,474	$ 2,544,721	$ 1,732,335	$ 2,416,387	$ -
Senior/Youth Program Fees	$ 95,026	$ 69,522	$ 66,047	$ 87,293	$ 66,794	$ 64,669	$ -
Cars Parked at Offsite Lots	37,884	16,986	18,295	21,442	15,030	16,578	-
City Offsite Parking Fee	$ 186,389	$ 86,289	$ 95,866	$ 116,216	$ 84,619	$ 96,981	$ -
Cars Parked on Tasman Lots	1,737	1,967	1,689	2,357	1,244	1,485	-
Cars Parked on Golf Course	11,378	7,353	-	-	-	-	-
City Tasman Lot and Golf Course Parking Fee	$ 65,575	$ 46,600	$ 8,445	$ 11,785	$ 6,220	$ 7,425	$ -
Stadium Public Safety Costs	$ 914,005	$ 673,723	$ 740,565	$ 975,574	$ 764,421	$ 1,157,636	$ -
Golf Course Public Safety Costs	$ 111,690	$ 25,242	$ -	$ -	$ -	$ -	$ -
Subtotal Event Public Safety Costs	$ 1,025,695	$ 698,965	$ 740,565	$ 975,574	$ 764,421	$ 1,157,636	$ -
Less: Offsite Parking Fee Credit	$ (186,389)	$ (86,289)	$ (95,866)	$ (116,216)	$ (84,619)	$ (96,981)	$ -
Reimbursable Stadium Public Safety Costs	$ 839,306	$ 612,676	$ 644,700	$ 859,359	$ 679,802	$ 1,060,654	$ -

Table 21

Levi's® Stadium
Historical Non-NFL Event Statistics

	2014/15 Q2 Total	2015/16 Q2 Total	2016/17 Q2 Total	2017/18 Q2 Total	2018/19 Q2 Total	2019/20 Q2 Total	2020/21 Q2 Total
No. of Non-NFL Ticketed Events	2	13	14	7	7	6	-
No. of Tickets Sold	106,699	542,390	518,542	210,157	231,849	125,587	-
Non-NFL Base Ticket Surcharge	$ 426,796	$ 2,130,628	$ 2,074,168	$ 840,628	$ 927,396	$ 502,348	$ -
Non-NFL Additonal Ticket Surcharge [1]	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Ticket Surcharge	$ 426,796	$ 2,130,628	$ 2,074,168	$ 840,628	$ 927,396	$ 502,348	$ -
No. of Non-NFL Special Events	43	100	53	42	41	28	-
Non-NFL Special Event Attendees	12,521	73,196	17,959	23,726	15,943	7,752	-
Cars Parked at Offsite Lots	10,748	51,669	55,731	19,466	22,338	13,130	-
City Offsite Parking Fee	$ 52,880	$ 258,252	$ 286,531	$ 104,077	$ 123,559	$ 75,164	$ -
Cars Parked on Golf Course	5,413	19,743	9,562	-	-	-	-
City Golf Course Parking Fee	$ 27,065	$ 98,715	$ 47,810	$ -	$ -	$ -	$ -
Stadium Public Safety Costs	$ 444,151	$ 2,624,988	$ 2,469,148	$ 1,035,289	$ 1,378,966	$ 1,004,000	$ -
Golf Course Public Safety Costs	$ 55,701	$ 113,440	$ 39,905	$ -	$ -	$ -	$ -
Subtotal Event Public Safety Costs	$ 499,852	$ 2,738,429	$ 2,509,053	$ 1,035,289	$ 1,378,966	$ 1,004,000	$ -
Less: Offsite Parking Fee Credit	$ (52,880)	$ (258,252)	$ (286,531)	$ (104,077)	$ (123,559)	$ (75,164)	$ -
Reimbursable Public Safety Costs	$ 446,972	$ 2,480,177	$ 2,222,522	$ 931,212	$ 1,255,407	$ 928,836	$ -

[1] The First Amendment to Amended and Restated Lease Agreement increased the ticket surcharge to a minimum of $8 per ticket starting in FY 2025/26. The surcharge exceeding the $4 per ticket base is shown in the table as additional ticket surcharge.

Table 22

Discretionary Fund Reserve				
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance
2014/15	$ -	$ 715,770	$ -	$ 715,770
2015/16	715,770	1,238,542	714,028	1,240,284
2016/17	1,240,284	1,164,698	699,129	1,705,853
2017/18	1,705,853	768,564	1,209,342	1,265,075
2018/19	1,265,075	796,294	101,267	1,960,102
2019/20	1,960,102	367,748	-	2,327,850
2020/21	2,327,850	-	18	2,327,832