Madison Parks Division

330 E. Lakeside St.
Madison, WI 53715
608-266-4711 ● cityofmadison.com/parks

Date: November 13, 2026
From: Eric Knepp, Superintendent
To: Board of Park Commissioners
Re: Updated Financial Impacts of Proposed Capital Investments and Use Agreement Changes for Breese Stevens Field

Introduction

Big Top Events, LLC, ("Big Top") has proposed making a significant private investment into Breese Stevens Field to build a permanent stage, a permanent locker room/concession area, artists' hospitality area (green rooms), and stormwater improvements. Proposed capital investments in the stadium also include changes to the east end of the stadium to allow off-street parking of concert support vehicles. To support the investment, Big Top has proposed an increase in the number of concerts allowed at the stadium.

To provide more clarity, we have reorganized the financial impact elements from the September 8 memorandum and provided more scenarios. The first elements described are those that are not variable based on ticket sales or concerts held. Further on, there are impacts that are variable based on ticket sales, concerts, and capital improvements.

Financial Impact of Proposed Second Amendment (Non-Variable)

ITEM	City Benefit Over Term	
Big Top Initial Capital Investment	$	8,000,000
City Capital Contributions - First 5 years	$	(500,000)
City Capital Contributions - Turf	$	(2,250,000)
City Capital Contributions - Lights	$	(500,000)
Maintenance and Repairs	$	525,000
Usage Reduction	$	262,500

Big Top Events – Capital Investment

Big Top will fund the construction of a permanent stage area, an artists' green rooms, a permanent locker/concession building, and stormwater improvements to Breese Stevens Field. Big Top will donate Capital Improvements to the City. The City will become owners of the Capital Improvements. Big Top will be responsible for the maintenance and upkeep of the stage, artists' green rooms, and the permanent support building. Big Top may claim up to $800,000 in Capital Improvement Credits against the Facility Use Fee for this work. The improvements are currently estimated to cost $8,000,000.

City Capital Contributions

No later than 2036, the City will replace the turf at Breese Stevens Field with a FIFA approved product. The City will also replace the stadium lighting up to USL standards at some point during the life of the Agreement. In addition to the foregoing, the City will commit to spending $500,000 on other projects at the stadium over $10,000 in value during the first five years of the agreement, at the City's discretion. These are projects and improvements that would be necessary for the City to provide as owners under the current terms of the agreement with Big Top.

The estimate for turf replacement included in the table above ($2,250,000) is based on a replacement of the turf, the base, the drainage system, and the concrete surroundings as those elements are starting to show signs of wear. At the end of the useful life of the current turf (installed in 2026), the City will evaluate the needs of the field and will replace what is necessary to meet FIFA standards.

The current MUSCO lighting system was installed in 2014. Lighting systems are expected to last 20-25 years, meaning that by 2034-2039 the lights will likely need to be replaced. This will be an opportunity to improve the energy efficiency of the lights and reduce any light trespass or skyglow with a more modern system. The City will replace the lighting system at a level that is appropriate for professional, televised athletic events.

Maintenance and Repairs – City Savings

For the last five years, the City has spent an average of $55,000 per year on maintenance and repairs. In the proposed terms, Big Top Events will take on routine maintenance and repairs for items up to $10,000 (up from $5,000) and will take on the winterization process for the building. This is estimated to save the City $25,000 per year, for a total savings of $525,000 over the life of the agreement. Additionally, by taking on the winterization of the building, this creates at least 120 operational hours for Parks staff to address other issues in the parks system.

Usage Reduction – City Savings

The proposed agreement will no longer provide credit for concerts less than 7 each year. Over the last 5 years, the City has paid Big Top an average of $12,500 per year in usage reduction credits. By no longer offering this credit, the City could save up to $262,500.

Financial Impact of Ticket and Show Fees

Three scenarios are provided below to show the impact of ticket and show fees on the revenue the City would receive. *These numbers must be taken as estimates, as actual revenues are dependent on the number of concerts able to be held and the number of tickets sold.*

Scenario 1: Big Top holds 10 shows per year and sells 6,000 tickets at each show.

Item	City Benefit Over Term	
Ticket Fees	$	531,000
Concert Fees		N/A
Fees Designated to BSF Capital Improvement Fund	$	531,000
Fees Designated to City General Fund		N/A

Scenario 2: Big Top holds the maximum allowable shows per year and sells 6,000 tickets at each show.

Item	City Benefit Over Term	
Ticket Fees	$	2,241,000
Concert Fees	$	1,732,000
Fees Designated to BSF Capital Improvement Fund	$	2,933,800
Fees Designated to City General Fund	$	1,039,200

Scenario 3: Big Top holds the maximum allowable shows per year and sells 10,000 tickets at each show.

ITEM	City Benefit Over Term	
Ticket Fees	$	3,735,000
Concert Fees	$	1,732,000
Fees Designated to BSF Capital Improvement Fund	$	4,427,800
Fees Designated to City General Fund	$	1,039,200

Ticket Fees

The proposal adds "Per Ticket Fees" to the agreement. Big Top will be responsible for paying the City $1.00 per ticket sold, starting with show 8 of every year. For example, in 2028, the proposal would authorize Big Top to host up to 18 shows. If Big Top hosted all 18 shows, a $1.00 per ticket fee would be instituted on shows 8 – 18 (for a total of 11 shows). The per ticket fee increases by 25 cents every five years. The per-ticket fee will be $1.00 from 2027 through 2031, $1.25 from 2032 through 2036, $1.50 from 2037 through 2041, and $1.75 from 2042 through 2046, and $2.00 during 2047. All of the per-ticket fees will be allocated to the Breese Stevens Field Capital Improvement Fund.

Concert Fees

In each year of the Agreement, a fee of $10,000 per concert will apply for concert numbers 13 to 16, and $12,000 per concert for concert number 17 and beyond. Forty percent (40%) of these additional concert fees will be designated to the Breese Stevens Field Capital Improvement Fund. The remaining sixty percent (60%) will go to the City's General Fund.

Breese Stevens Field – Capital Improvement Fund

All per-ticket fees and forty percent of the show fees will be allocated to the Breese Stevens Field Capital Improvement Fund, a segregated non-reverting revenue account that can be used exclusively for Breese Stevens Field capital projects.

Facility Use Fee and Capital Improvement Credits

The Facility Use Fee starting in 2027 with the Second Amendment would be $112,000, which is $19,600 more than the current agreement amount of $96, 400 for 2027. The Facility Use Fee in the Second Amendment will increase by 3% every year, until it reaches $202,285 in 2047. The total facility use fee over the Second Term (2027 – 2047) will be $3,211,766.

In recognition of the initial capital investment of $8,000,000, the City will offer an $800,000 Capital Improvement credit. This is partially to recognize the important stormwater infrastructure work that Big Top is installing, along with the other public benefits to the stadium. In addition to the initial $8,000,000 investment to the stadium, it is anticipated that Big Top may choose to make additional improvements to the stadium over the 21-year second term. The proposed Second Amendment will allow for up to $1,250,000 in credits to be made to new capital improvements, which must be mutually agreed upon between the City and Big Top. The credit may be carried forward and applied against future annual amounts of the Facility Use Fee. However, the credit will not be applied to reduce the annual Facility Use Fee to less than $48,000 in any year.

If Big Top were to make the maximum allowable capital improvements and the Facility Use Fee were reduced to $48,000 per year, the City would receive $1,161,766 in Facility Use Fee revenue over the next 21 years of the Agreement in addition to ownership of the capital improvement credits made.

Conclusion

Comparing the Second Amendment to the current Use Agreement, the City would be in a stronger financial position to care for the Breese Stevens Field facility with the amendment. The Second Amendment will commit the City to contributing up to $3,250,000 in capital improvements ($500,000 in the first year, replacing the turf, and upgrading the lights). The City is already responsible for turf improvements in the current agreement, along with general facility maintenance as the owner, so this is not a new commitment. The current agreement generates no revenue for the City beyond the Facility Use Fee, while the Second Amendment adds new fees on ticket sales and concerts.

If Big Top sells tickets and hosts shows at the level outlined in Scenario 2 and earns the maximum capital improvement credits, the City will have $2,933,800 allocated to the Capital Improvement Fund dedicated to Breese Stevens Field. Scenario 2 would generate $2,200,966 for the City's General Fund ($1,039,200 from concert fees and $1,161,766 in Facility Use Fees). The funding for the general fund is not directly allocated to Breese Stevens Field, but does help support the City's operations overall.