



Madison Parks Division

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

**MADISON
PARKS**

October 21, 2026

From: Eric Knepp, Superintendent

To: Mayor Satya Rhodes-Conway, All Alders, Board of Park Commissioners

Re: Financial Impacts of Proposed Capital Investments and Use Agreement Changes at Breese Stevens Field

Big Top Events, LLC, 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), stormwater improvements. Proposed capital investments in the stadium also include changes on 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. The Second Amendment to the Use Agreement will be introduced to the Common Council on October 20, 2026.

The proposed Second Amendment will have a fiscal impact on the City, which is summarized in this memorandum. The following table provides an estimate of the financial impact of the proposed changes. A description of the assumptions used to get to these estimates are provided below the table. 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.

Item	City Benefit Over Life of Agreement
BTE Capital - Stage, Facility, Stormwater Investment	\$8,000,000
Ticket Fees	\$2,241,000
Show Fees	\$1,732,000
BTE Capital Contributions During Agreement	\$1,250,000
Facility Use Fee after Maximum Capital Credit	\$1,161,766
City Capital Contributions - first 5 years	\$(500,000)
City Capital Contributions - Turf	\$(2,250,000)
City Capital Contributions - Lights	\$(500,000)
Fees Designated to BSF Capital Improvement Fund	\$2,979,400
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 room, a permanent locker/concession building, and stormwater improvements to Breese Stevens Field. Big Top will donate Capital Improvements to the City. The City will retain ownership of the Capital Improvements. Big Top may claim up to \$800,000 in Capital Improvement Credits for this work. The improvements are estimated to cost \$8,000,000.

Ticket Fees

The proposal adds "Per Ticket Fees" to the agreement. Big Top Events ("BTE") will be responsible to pay the City \$1.00 per ticket sold, starting with show 8 of every year. For example, in 2028, the proposal would authorize BTE to host up to 18 shows. If BTE hosted all 18 shows, a \$1.00 per ticket fee would be instituted on shows 8 – 18 (for a total of 11 shows). The total capacity of the venue is 9,333. The analysis assumes that the average ticket sales for each show will be 6,000 tickets. 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. The analysis also assumes that Big Top will host the maximum number of shows allowed under the agreement. If they are to do this, at an average of 6,000 tickets per show, the City will receive \$2,241,000 over the term of the agreement. 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, the annual Facility Use Fee will be increased by \$10,000 per concert 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.

For the purposes of the analysis, it is assumed that Big Top will host the maximum number of concerts allowed under the agreement. If they are to do this, the City will receive \$1,732,000 in concert fees over the life of the agreement, of which \$692,800 will be allocated to the Breese Stevens Field Capital Improvement Fund.

Big Top Events – Capital Credit During Term of the Agreement

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 agreement. The proposed agreement will allow for up to \$1,250,000 in capital improvements, which must be mutually agreed upon by the City, to be credited against the Facility Use Fee. The table reflects the \$1.25 million benefit the City would receive if Big Top were to make the maximum capital improvement amount.

Facility Use Fee

The Facility Use Fee starting in 2027 will be \$112,000. The Facility Use Fee will increase by 3% every year, until it reaches \$202,285 in 2047.

Facility Use Fee after Maximum Capital Credit

Big Top will receive a credit against the Facility Use Fee for the full amount of Big Top's costs to make capital improvements, for up to \$800,000 for the stage facility and stormwater improvements and for up to \$1,250,000 for other mutually agreed upon capital investments during the remaining life of the Agreement. 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.

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.

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. As owners of the stadium, there are projects and improvements that would be necessary 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 to a level that is appropriate for professional, televised athletic events.

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. If Big Top were to host the maximum number of shows at an average of 6,000 tickets sold per show, the total amount of funds that would go to the Capital Improvement Fund would be \$2,979,400.

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.