



A MESSAGE FROM DISTRICT 6 COUNCILMEMBER STEVE MADISON

District 6 Constituents,

At a special meeting of the City Council on Tuesday, we learned that \$26M will be needed to cover the Rose Bowl debt. A number of options to raise revenue were presented for consideration.

You may view the meeting using the link below.

City Council Video: https://pasadena.granicus.com/MediaPlayer.php?view_id=25&clip_id=5610



The Rose Bowl Operating Committee is projected to need \$26 million over the next five years to cover its growing debt obligations and is in urgent need of revenue generators to chip away at its ailing financial situation, [according to an analysis](#) unveiled Tuesday evening.

The shortfall — revealed publicly in a special City Council meeting — is the most recent glimpse at how dire the financial picture looks for the nearly 100-year-old stadium and its surrounding grounds, including the Brookside Golf Course.

“You’re obviously in a very challenging situation right now,” said Dan Barrett, executive vice president of CAAICON, the consultancy firm the operating committee retained to analyze the financial situation. The ROBC manages the stadium for the city, which owns it.

Put another way, the city — and the stadium’s operating committee — needs to identify \$26 million, and fast.

For years, Barrett said, covering itself came easy. The city had been in a “unique situation” with a Rose Bowl that has been monetarily self-sustaining, with no need for its principal owning entity to invest in its operations and maintenance. Most stadiums require such investment from their individual owners, he said.

“However you are not in a unique situation coming out of the pandemic,” he said, noting the severe impact the stay-at-home orders have had on live venue revenues across the nation.

Now, [the city of Pasadena faces huge debt service payments to meet the stadium’s obligations](#), increasing every year: \$4.1 million needed in 2023; \$10.5 million in 2024, \$17 million in 2025, according to Barrett.

His analysis was independent of the city’s own forecast, which predicts a 2022 fiscal year debt service payment of \$10 million. The payments, which would likely draw from the city’s general fund balance used to pay for other city services, would then

increase \$12.5 million next fiscal year, with increases of about \$400,000 in subsequent years.

And as the debt service payments increase, so will with the stadium's revenue gaps, ranging from \$5.4 million to \$7.7 million per year for the next several years, according to the city.

City Manager Steve Mermell has warned continued servicing of the stadium's debt would eventually squeeze the city's reserve and general funds.

The alarm was enough for Mayor Victor Gordo to call Tuesday's session a "all hands on deck" special meeting between the city's elected officials, the Rose Bowl Operating Committee, residents and the consultants. The idea, he said, was to set a course over the next few months to determine which projects to implement to raise revenue.

Ideas — some already called non-starters by residents and some elected officials — ranged from an ice rink to expanding the golf course's driving range to leasing or selling pieces of the property.

Elected officials also pushed for a wider lens through which to reimagine the Arroyo, where it's not just the stadium but the entire land on which it sits and its surroundings that becomes a new kind of Southern California destination — neighbors permitting, of course. They also pushed for more acts to perform at the stadium, such as Shakira, Los Tigres Del Norte and the band Maná.

More to come.

Meredith Thomas

Rose Bowl Stadium | Director of Communications

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- We are pleased to send updated messages from the City and District 6 . Please share this information with neighbors and friends. If they wish to be added to the distribution list, please have them write to us and include a home address as we will continue to group messages by neighborhoods to target our audience when appropriate. Our email addresses are at the bottom of the message.
 - In case you have missed any of these important message, please go to our website www.cityofpasadena.net/district6.
 - For the last news issues click "[District 6 News](#)"

COUNCILMEMBER STEVE MADISON

Steve Madison was first elected in 1999 to represent District 6, which includes the beautiful West Pasadena neighborhoods above the Rose Bowl and in Southwest Pasadena, much of Old Pasadena, the Art Center College of Design, the Convention Center & Civic Auditorium, most of the Arroyo Seco, the historic Colorado Street Bridge, and the..... [Read More](#)



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