

Stevenson, Garrett

Subject: FW: Item 9 (D) RBOC Financial Statement: "Houston, we have a problem!"

From: William M. Papanian < >

Sent: Sunday, April 23, 2023 2:20 PM

To: PublicComment-AutoResponse <publiccomment@cityofpasadena.net>

Subject: Item 9 (D) RBOC Financial Statement: "Houston, we have a problem!"

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Dear Mayor and City Council:

When expenses exceed revenue, "Houston, we have a problem!"

Prudent stewardship of the Rose Bowl mandated your review of this financial statement before renewing the RBOC contract three weeks ago. At that time I sent you the following message:

Only 11 months ago The 5 year financial forecast for the Rose Bowl forecast a negative cash position of \$19.3 million dollars.

The staff recommendation to extend the Rose Bowl Operating Agreement Extension should be pulled from the consent calendar and and this item should be scheduled for a broader discussion on the continuing viability of the Operating Agreement as we approach it's 30 year anniversary. But not before the City Manager has had an opportunity to revisit the analysis of the Operating Agreement that was done a decade ago.

Until you start exercising the financial oversight that your were elected to provide, the RBOC will remain a festering bureaucratic ulcer.

Very Respectfully,

William Papanian
Former Mayor of Pasadena

04/24/2023
Item 9