

STATEMENT FROM LIVE NATION RE: GREEK THEATRE

February 11, 2015

Unfortunately, today's action by the City Council puts aside the clear and unanimous findings of the lengthy, comprehensive and competitive bidding process established by the City for the Greek Theatre concession contract.

Based on the strength of our vision for the Greek, Live Nation was the unanimous choice of the expert evaluation panel, Recreation and Parks staff and the Board of Recreation and Parks Commissioners. It was a clear victory: Live Nation scored 91% of all possible points; Nederlander/AEG received 79%. Live Nation's financial bid is superior, generating important long-term revenues to fund Recreation and Parks Department initiatives citywide. Live Nation's bid also invests far more in the Greek Theatre, an aging venue that has suffered from chronic underinvestment, maintenance challenges and unfulfilled promises under Nederlander's management.

The RFP established clear and objective criteria for evaluating the proposals for the Greek Theatre. Without explanation, the City Council decided to apply different criteria for their decision-making.

Fortunately, only the Board of Recreation and Parks Commissioners can award the contract, and they have unanimously voted in favor of Live Nation. Now that this City Council has given its opinion, the process calls for Recreation and Parks staff to negotiate a contract with Live Nation.

The Los Angeles Times summed up the situation in a recent editorial: "...what's the point of soliciting bids, hiring entertainment specialists to vet those bids and asking volunteer commissioners to select the best value for taxpayers if the members of the City Council are ultimately going to ignore all that analysis and pick the company they like best?" The editorial went on to say: "When they move the goal posts at the last minute, they undermine the appearance of transparency and fairness."

Live Nation agrees, and will continue to protect our position as the winning bidder for the Greek Theatre concession.

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