



## **Lollapalooza here for 10 more years**

December 23, 2008

An agreement reached between the park district and the promoters of Lollapalooza will keep the music festival in Chicago for the next 10 years.

The Chicago Park District and its non-profit partner, Parkways Foundation, and C3 Presents reached the agreement, according to the park district.

The festival held in Grant Park has already generated more than \$4 million for city parks since 2005, and the new agreement is expected to bring a minimum of \$12.3 million for city parks, the release said.

According to the park district, Parkways Foundation will receive the greater of an annual guarantee, or 10.25 percent of the festival's gross revenue, plus 8.5 percent of the festival's sponsorship revenue.

"We've had a fruitful relationship with the Lollapalooza festival, and during these challenging economic times, we are always looking for creative revenue sources," said Tim Mitchell, Chicago Park District general superintendent and CEO.

If Chicago is selected to host the 2016 Olympics, the festival will skip a year, and the term of the agreement will be extended until 2019.