

## AGENDA



Thursday, December 17, 2009

**Convention Center  
RECOMMENDATION FOR COUNCIL ACTION**

**Item No. 40**

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**Subject:** Approve execution of an Interlocal Agreement with the UNIVERSITY OF TEXAS for the use of Sporting Events Trust Funds, a program established by the State of Texas to assist local government entities to attract major sporting events to increase tourism and generate economic activity.

**Fiscal Note:** There is no unanticipated fiscal impact. A fiscal note is not required.

**For More Information:** Leela Fireside, Law Dept., 974-2163 or Darin Upchurch, Convention Center, 404-4045.

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In 2007, Texas Senate Bill 1523 established the Sporting Events Trust Fund program to assist local government entities in competing to attract major sporting events to increase tourism and generate economic activity.

The University of Texas at Austin will take the appropriate steps to compete and bring qualifying national sporting events to the City of Austin. The University will notify the City when it has successfully competed and brought an event to Austin.

The City will submit an application to the State Comptroller's office requesting the establishment of a sporting events trust fund (SETF) when UT brings a qualifying event to Austin. The fund amount is calculated from the estimated sales tax revenue to be generated by the event. If the Comptroller establishes the SETF, the City will remit its payment of its portion of the estimated sales tax revenue to the SETF as required by the Comptroller. After the event has completed, the University and the City will submit invoices, receipts, and other documents to the Austin Sports Commission to obtain reimbursement of eligible expenses from the SETF.

The Austin Sports Commission is a non-profit operated under the umbrella of the Austin Convention and Visitor's Bureau and it focuses on bringing sporting events to Austin to attract tourists to the city. The Austin Sports Commission is therefore coordinating with other entities, such as the University of Texas, to bring events to Austin that are eligible for these funds.