

Late Backup

Item 101

Motion: Include a new section in the agreement between the City and CELOC that occurs after the "Termination" section (currently #27):

28. Sustainability initiatives

A. Subject to and following the 30 day notice and opportunity to cure described in Section 26, there must also be 90 days written notice of intent to terminate delivered to CELOC pursuant to this Section, with copy to the State (for a total 120 day notice period).

B. CELOC and the Circuit of the Americas will enter into an agreement, with City input, that specifies CELOC and Circuit of the Americas responsibilities to accomplish the terms specified in Exhibit A.

C. CELOC reports to the City of Austin annually, after any F1 race is held and prior to disbursements of funds to CELOC by Comptroller for the next year's race, on progress made as it relates to the terms specified in Exhibit A.

D. Failure to meet items (A) and (B) above, or terms specified in Exhibit A, constitute grounds for termination; however both parties will first attempt mediation. If mediation is not successful, the City and CELOC will attempt arbitration to resolve outstanding issues.