

RESOLUTION NO.

WHEREAS, on May 23, 2013, Council approved a request from the Circuit of the Americas, L.L.C., (COTA) for the City to act as the endorsing municipality for the Summer X Games: the premier action sports competition and lifestyle event televised by ESPN; and

WHEREAS, as authorized by Resolution No. 20130523-019, the Circuit Events Local Organizing Committee (CELOC) has acted on the City's behalf as its sole designee and agent and submitted applications, economic studies, funding, and follow-up documentation for the Texas Event Trust Fund for the X Games thus successfully qualifying this event for this fund the year for which Council approved this request; and

WHEREAS, as authorized by Resolution No. 20150402-004, Council approved a request from COTA for the City to act as the endorsing municipality for the Summer X Games for the Texas Major Event Trust Fund for 2015 because the State amended the law to authorize the X Games to qualify for the larger fund; and

WHEREAS, as authorized by Resolution No. 20150402-004, the Circuit Events Local Organizing Committee (CELOC) acted on the City's behalf as its sole designee and agent and submitted applications, economic studies, funding, and follow-up documentation for the Texas Major Event Trust Fund for the X Games thus successfully qualifying this event for this fund the year that Council approved this request; and

WHEREAS, State law has been amended to move review of these programs and funds from the Texas Comptroller to the Texas Governor's Texas Economic Development and Tourism (EDT) Office; and

WHEREAS, State law authorizes the X Games to be considered for the Major Events Reimbursement Program (formerly known as the Texas Major Event Trust Fund); and

WHEREAS, the Major Event Reimbursement Program allows certain named events that generate at least \$1 million in local and state gains from sales and use, auto rental, hotel and alcoholic beverage taxes to apply for a larger fund from which to help pay for eligible costs incurred in hosting the event; and

WHEREAS, the Texas Legislature established the Event Trust Fund as set forth in Article 5190 Section 5C of Vernon's Texas Civil Statutes (Statute) and the Major Events Reimbursement Program as set forth in Article 5190 Section 5A of the Statute; and

WHEREAS, the Statute sets out the requirements that events must meet before the EDT will establish an Event Trust Fund or a Major Event Reimbursement Program fund to reimburse eligible expenses from defined tax revenues; and

WHEREAS, if authorized by the City, CELOC may conduct an economic analysis and submit an application to the EDT for the X Games to determine if the event will qualify for the establishment of an Event Trust Fund or the Major Event Reimbursement Program; and

WHEREAS, CELOC has requested that the City amend the previously granted approval to allow it to apply for the Major Event Reimbursement Program for X Games for 2016 and 2017;

and

WHEREAS, CELOC will fully fund the costs of any study, and any amounts determined by the EDT to be due and owing by the City should these events qualify for Texas Event Trust Fund or Major Event Reimbursement Program status; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Council amends Resolution No. 20150402-004 to authorize the Circuit Events Local Organizing Committee to act on the City's behalf for purposes of paying for and conducting economic studies, submitting applications to the Texas Governor's Texas Economic Development and Tourism Office for the Major Event Reimbursement Program if the X Games qualifies for this program, or the Texas Event Trust Fund for the X Games to be held at the Circuit of the Americas facility located in Austin, Texas in 2016 and 2017, submitting all funding required by the Texas Governor's Texas Economic Development and Tourism Office; and

BE IT FURTHER RESOLVED:

This authorization in no way obligates the City to provide any funds for any Event Trust Fund or Major Event Reimbursement Programs that the EDT determines it appropriate to establish for these events; and

BE IT FURTHER RESOLVED:

The requirements of the contracts by and between the Circuit Events Local Organizing Committee, Circuit of the Americas, and the City of Austin are all applicable to these events; and

BE IT FURTHER RESOLVED:

The City Manager is authorized to negotiate and execute any contracts and agreements necessary to effectuate this resolution.

ADOPTED: _____, 2015 **ATTEST:** _____

Jannette S. Goodall
City Clerk