

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting: August 30, 2018

Item Number: 007

Economic Development Department

Approve a resolution to authorize the Circuit Events Local Organizing Committee to act on behalf of the City for the Texas Events Trust Fund for the purpose of conducting economic studies, submitting applications, and submitting any required funding to the Texas Office of the Governor for IndyCar events to be held at the Circuit of the Americas facility.

District(s) Affected: District 2

Lead Department	Economic Development Department
Fiscal Note	This item has no fiscal impact.
For More Information	Rebecca Giello, Interim Director, 512-974-3045; Sylnovia Holt Rabb, Interim Deputy Director, 512-974-3131; Terry Franz, Contract Administrator, 512-974-7871

Additional Backup Information:

Austin's Circuit of the Americas, LLC (COTA) is in competition to secure the winning bid to host a new IndyCar road race beginning in 2019 and continuing through 2023. INDYCAR, LLC, an Indiana limited liability company, is the site selection organization for IndyCar events.

The resolution would give the Circuit Events Local Organizing Committee (CELOC) the ability to act on the City's behalf in applying for funding from the Events Trust Fund (ETF) for IndyCar events beginning in 2019. The Texas Legislature established the ETF as set forth in Article 5190.14 Section 5C of Vernon's Texas Civil Statutes. The statute sets out the requirements that

events must meet before the Texas Governor's Office will establish events as eligible to receive funding. The resolution would also allow CELOC to submit the application and other necessary documents to the Texas Governor's Office. The resolution mandates that all of the requirements in the current contracts between COTA, CELOC, and the City remain in effect, and recognizes that CELOC is responsible for all funds required to be submitted to the State to be eligible for funding from the ETF.

Should Council approve this request, CELOC would apply for ETF funding for the 2019 IndyCar event. The deadline for application to the ETF is no later than 120 days prior to the first day of the 2019 event.