

RESOLUTION NO. 20180830-007

WHEREAS, the City has received a request from the Circuit Events Local Organizing Committee (CELOC) to act as the endorsing municipality for applications for IndyCar events to be held at the Circuit of the Americas facility in Austin; and

WHEREAS, CELOC has requested that the City authorize it to act on the City's behalf as its sole designee and agent for purposes of the submission of applications, economic studies, and follow-up documentation for the Texas Events Trust Fund for this event; and

WHEREAS, CELOC has previously performed this function for the City in regards to the Events Trust Fund for MotoGP, V8 Super Cars, American Le Mans Series, the World Endurance Championship, the Summer X Games, and the RallyCross Championship; and

WHEREAS, the Texas Legislature established the Events Trust Fund as set forth in Article 5190.14 Section 5C of Vernon's Texas Civil Statutes (Statute); and

WHEREAS, the Statute sets out the requirements that events must meet before the Texas Governor's Texas Economic Development and Tourism (EDT) Office will establish an Event Trust Fund to reimburse eligible expenses from defined tax revenues; and

WHEREAS, if authorized by the City, CELOC may pay for and conduct an economic analysis and submit an application to the EDT for IndyCar events to determine if these events will qualify for the establishment of an Event Trust Fund; 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 Events Trust Fund status; **NOW, THEREFORE**,

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

The Circuit Events Local Organizing Committee is authorized to act on the City's behalf for purposes of paying for and conducting economic studies, and submitting applications to the Texas Governor's Texas Economic Development and Tourism (EDT) Office for Texas Events Trust Fund determinations for IndyCar events; and

BE IT FURTHER RESOLVED:

This authorization in no way obligates the City to provide any funds for an Events Trust Fund that the EDT determines it appropriate to establish for these events; and

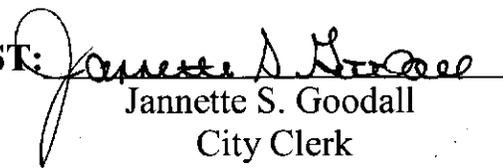
BE IT FURTHER RESOLVED:

The requirements of the contracts by and between the Circuit Events Local Organizing Committee, Circuit of the Americas, and the City of Austin relating to the Major Events Trust Fund 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: August 30, 2018

ATTEST: 
Jannette S. Goodall
City Clerk