



GOVERNOR GREG ABBOTT
ECONOMIC DEVELOPMENT & TOURISM

September 29, 2017

Ms. Anna Panossian
Director
Circuit Events Local Organizing Committee
100 Congress Avenue, Suite 1300
Austin, Texas 78701

Dear Ms. Panossian:

The Office of the Governor has completed its review of the application and economic information submitted by the Circuit Events Local Organizing Committee for the establishment of an Event Trust Fund under Section 5A relating to the 2017 Formula 1 United States Grand Prix (the "event"). Based on the representations and the information submitted and certified in the application, the event meets the eligibility requirements set by the Texas Legislature in article 5190.14 of the Texas Revised Civil Statutes. Establishment of an Event Trust Fund is therefore required by law, and upon receipt of the local share, a fund will be established as follows:

Event:	2017 Formula 1 United States Grand Prix
Project Code:	181003
Location:	Austin, TX
Market Area:	Austin Metroplex
Venue:	Circuit of The Americas
Dates:	October 20-22, 2017

The estimated incremental increase in tax revenue to the State of Texas is \$23,416,272.00 or 6.25 times the amount of local revenue retained or remitted to the Texas Comptroller of Public Accounts as local funds from eligible endorsing municipalities.

Local funds required:	\$3,746,604.00
Total contribution to the Event Trust Fund established for this event:	\$27,162,876.00

Attendance metric used to estimate the incremental increase in tax revenue: 107,000 attendance on race day (10/22/17)

Page Two
Anna Panossian
September 29, 2017


Following the event, you will need to complete and submit the Attendance Certification Form, which is enclosed for your convenience. The Attendance Certification Form and supporting documentation must be submitted no later than 45 calendar days after the conclusion of the event.

The local funds must be submitted no later than 90 calendar days after the conclusion of the event. If the funds for the local share amount are not submitted by the 90-day deadline, the Event Trust Fund will not be available for disbursement.

To initiate a disbursement from an Event Trust Fund, a Disbursement Request Form, Disbursement Request Worksheet and all supporting documentation must be submitted no later than 180 calendar days after the conclusion of the event. The establishment of an Event Trust Fund does not entitle or guarantee that disbursements from the fund will be available for the reimbursement of any particular expenditure relating to the event. All disbursements will be subject to the requirements of article 5190.14 of the Texas Revised Civil Statutes, the Event Fund Program Administrative Rules under Title 10, Chapter 184 of the Texas Administrative Code, and the policies and guidelines of the Office of Economic Development & Tourism within the Office of the Governor, including timely submittal of the Event Support Contract, Attendance Certification Form, local funds, Disbursement Request Form, and other documentation as required.

If you have further questions, please contact Governor Abbott's Office of Economic Development & Tourism at eventsfund@gov.texas.gov or (512) 936-0100.

Sincerely,

A handwritten signature in blue ink that reads "Bryan Daniel". The signature is fluid and cursive, with the first name "Bryan" and last name "Daniel" clearly distinguishable.

Bryan Daniel
Executive Director
Economic Development & Tourism
Office of the Governor

BD: gc