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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, 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, if authorized by the City, CELOC may pay for and conduct an economic analysis and submit an application to the EDT for the NASCAR event to determine if this event will qualify for 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 this event qualify for Texas Events Trust Fund status; **NOW, THEREFORE**,

28 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF**
29 **AUSTIN:**

30 The City Council authorizes the Circuit Events Local Organizing Committee
31 (CELOC) to act on the Council's behalf for purposes of paying for and conducting
32 economic studies, and submitting applications to the Texas Governor's Office EDT for
33 Texas Events Trust Fund determinations for the NASCAR event for the years in which
34 the event is at the Circuit of the Americas; and

35 **BE IT FURTHER RESOLVED:**

36 CELOC shall comply with all requirements for accessing such funding,
37 including submitting the application and other necessary documents to the Texas
38 Governor's Office EDT.

39 **BE IT FURTHER RESOLVED:**

40 This authorization in no way obligates the City to provide any funds for an
41 Events Trust Fund that EDT determines is appropriate to establish for this event.

42 **BE IT FURTHER RESOLVED:**

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

45 **BE IT FURTHER RESOLVED:**

46 All of the requirements in the current contracts between the Circuit of the
47 Americas (COTA), CELOC, and the City remain in effect, and the City recognizes that
48 CELOC is responsible for all funds required to be submitted to the State to be eligible
49 for funding from the ETF.

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53 **ADOPTED:** _____, 2021

ATTEST: _____
Jannette S. Goodall
City Clerk