



Recommendation for Action

File #: 21-1105, **Agenda Item #:** 7.

2/4/2021

Posting Language

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 NASCAR events to be held at the Circuit of the Americas facility.

Lead Department

Economic Development.

Fiscal Note

This item has no fiscal impact.

For More Information:

Sylvia Holt-Rabb, Acting Director, Economic Development Department, 512-974-3131.

Additional Backup Information:

Austin's Circuit of the Americas, LLC (COTA) has secured the winning bid to host National Association for Stock Car Racing LLC (NASCAR) road races beginning in 2021 and continuing through 2022. The recommended 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 NASCAR events beginning in 2021. The Texas Legislature established the ETF as set forth in Article 5190.14 Section 5C of Vernon's Texas Civil Statutes (to be re-codified to Chapter 480, Government Code, on April 1, 2021). 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 will 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 will apply for ETF funding for the 2021 NASCAR event. In accordance with the Events Trust Fund Guidelines updated December 12, 2019, the deadline for application to the ETF is no later than 120 days prior to the first day of the 2021 event.

Strategic Outcome(s):

Economic Opportunity and Affordability.