

RESOLUTION NO. 20210204-007

WHEREAS, the City has received a request from the Circuit Events Local Organizing Committee (CELOC) to act as the endorsing municipality for applications for National Association for Stock Car Racing LLC (NASCAR) events currently anticipated to be held at the Circuit of the Americas Facility in Austin in 2021 and 2022; 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 (ETF) for this event; and

WHEREAS, CELOC has previously performed this function for the City for the Events Trust Fund for other events such as MotoGP, V8 Super Cars, American Le Mans Series, the World Endurance Championship, the Summer X Games, and 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 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**,

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

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

BE IT FURTHER RESOLVED:

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

BE IT FURTHER RESOLVED:

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

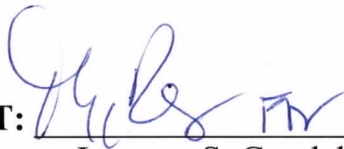
BE IT FURTHER RESOLVED:

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

BE IT FURTHER RESOLVED:

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

ADOPTED: February 4, 2021

ATTEST: 
Jannette S. Goodall
City Clerk