

RESOLUTION NO. _____

WHEREAS, the City has received a request from the Circuit of the Americas, L.L.C., (COTA) to act as the endorsing municipality for an application to the Texas Comptroller for the Texas Event Trust Fund for the Summer X Games 2014, 2015, and 2016 to be held at the Circuit of the Americas facility in Austin. The Summer X Games is an annual sports event which focuses on “extreme” action sports. Included in the events are Skateboarding, BMX, and RallyCross, and Moto X; and

WHEREAS, COTA has requested that the City authorize the Circuit Events Local Organizing Committee (CELOC) 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 Event Trust Fund for this event; and

WHEREAS, CELOC has previously performed this function for the City in regards to the Major Event Trust Fund for the Formula One Grand Prix, and the Event Trust Fund for Moto-GP, V8 Super Cars, American Le Mans Series, and World Endurance Championship; and

WHEREAS, the Texas Legislature established the Event Trust Fund as set forth in Article 5190 Section 5C of Vernon’s Texas Civil Statutes (Statute); and

WHEREAS, the Statute sets out the requirements that events must meet before the Comptroller for the State of Texas (Comptroller) will establish an Event Trust Fund to reimburse eligible expenses from defined tax revenues; and

WHEREAS, if authorized by the City, CELOC may conduct an economic analysis and submit an application to the Comptroller for each of the events identified in this resolution to determine if the events qualify for the establishment of an Event Trust Fund; and

WHEREAS, COTA has represented that CELOC has committed to fully funding the costs of any study, and any amounts determined by the Texas Comptroller to be due and owing by the City should these events qualify for Texas Event Trust Fund status; and

WHEREAS, COTA has further requested the City contribute an amount not to exceed \$150,000 in fee waivers and in-kind assistance to make the bid to hold these games in Austin more competitive with the other cities that are seeking to attract these games to their cities; **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, conducting economic studies, and submitting applications to the Texas Comptroller for Texas Event Trust Fund determinations for the following event to be held at the Circuit of the Americas facility located in Austin, Texas:

Summer X-Games 2014, 2015, 2016; and

BE IT FURTHER RESOLVED:

This authorization in no way obligates the City to provide any funds for any

Event Trust Fund that the Comptroller determines it appropriate to establish for this event;

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 this event unless such requirements are specific to the Major Event Trust Fund only;

BE IT FURTHER RESOLVED:

The City Manager is authorized to bring forward for council approval fee waivers and in-kind assistance for this event in an amount not to exceed \$150,000 should Austin be selected as the host City for the X-Games; and

BE IT FURTHER RESOLVED:

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

ADOPTED: _____, 2013

ATTEST: _____

Jannette S. Goodall
City Clerk